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The MARCH of the NATIONS

by RUFUS STEELE

U. S. Will Face Domestic Debts

France Is to Pay for Austria

Germany Sees Russia Peaceful

Canada Trades Cows for Oil

New York Opens Big Theater

Specialists Spoil Thinking

FAIR 1933 promises to be a historic year of liquidation. The United States will work out settlements on many foreign debts, yet its most important solutions may concern domestic obligations. The Department of Commerce estimates that America has about $147,000,000,000 of domestic indebtedness, or an amount almost equal to one-half of the national wealth. These debts carry annual interest of $7,330,330,330. This major economic undertaking of 1933 will be finding proper ways in which corporate as well as private obligations are to be liquidated. Some merchants have made bonfires of their account books. That does not seem the orderly method. A definite, sweeping solution must be found for a general, retarding problem—In the midst of life we are in debt.

* * *

¶ The French Chamber permits the Government to borrow 5,000,000,000 francs in emergency, but only after a motion of confidence has twice been put. The Chamber ratifies Herriot's agreement at Lausanne to furnish 350,000,000 francs, or one-third the total, of the loan to Austria. A section of the Paris press is indignant that after this amount is refused to the United States it should be granted to Austria. France does owe America gratitude at least, say these papers—But all that Austria sent France in her dark hour was shells.

* * *

¶ Germany views the new Franco-Russian nonaggression pact as being without menace to itself. In fact, the agreement is seen as bringing European disarmament nearer. Poland, in particular, has held out for large armaments as a necessary defense against the threat of Communism. But Poland and other nations, Germany believes, may be assured by Russia's acts—A fighting bear does not bind his own claws.

* * *

¶ Soviet Russia is ready to trade crude oil to Canada for 100,000 cows. It is said that soon the signature of Prime Minister Bennett is to complete the deal, which originated in Winnipeg. The Canadian farmers have too many dairy heifers and young cows of excellent breeds. The farmers would have a leading Canadian oil company split up their $7,000,000 worth of oil—And maybe they'll show other farmers how to step out for themselves.

* * *

¶ New York City gapes at the opening of the Radio City Music Hall, the world's largest and costliest theater. The 6200 smartest citizens see the tallest chandeliers, the biggest murals, the largest orchestra, the deepest stage and the most elaborate variety show. John D. Rockefeller Jr. and S. L. Rothafel stand out. The financial strong man provides an unexampled frame and Roxy's genius sketches in it a picture unparalleled for color, rhythm, sound—A new kaleidoscope of mankind when merry.

* * *

¶ Korea, under the stimulus of Japan, goes after its Communists. More than 350 members of the Communist Party and the Communist Youth organization have their preliminary trials at Seoul. Of 271 previously held, 117 are acquitted. The Korean police release a report covering activities of the Communists in two years, indicating that they have been guilty of sedition, arson and murder, and that there was an organized Communist outbreak on May 30. Korean Communists are very bad, or else Korean police love to sling the pen—The report contains 50,000 pages.

* * *

¶ Britain plans to dot its coast line with a chain of British-owned fish canneries. The mining of the tin, making of the cans, catching and packing of the fish is to be entirely in British hands. S. W. Smedly, heading one of the canning companies, explains the sudden, determined move. Although Britain is the leading fish nation, and its fisheries are of vital importance, the bulk of its canned fish now comes from abroad. The announced plan is to meet the home market, but not to halt there—Meaning that a second profitable market is believed to await overseas.

* * *

¶ President Nicholas Murray Butler and Prof. Raymond Moley of Columbia University take pot shots at things posing as current knowledge. "The trouble with much of what is considered knowledge in political science is that it cannot be used," says Professor Moley. "Its premises and conclusions are cockeyed." Dr. Butler's attack is upon specialization. This is too often exclusively gain-seeking, excessively practical, and at war with the reflective life of man. Much of the vague and violent discussion of current problems spells lack of liberal education—Lacking is the background of a scholar's knowledge and the discipline of a trained thought.

Vein Promises Work For Welsh Miners

Special to The Christian Science Monitor

Cardiff, Wales

A VEIN of anthracite coal recently struck at the new Cefn Coed Colliery in the Neath Valley, promises work for 1000 miners in the near future. Sinking operations were started on the site of an old small pit in 1926, but to a much greater depth, and actual working of the coal began three years ago.

Soviet Deluge Of Propaganda Floods Nation

Communistic Doctrines Impressed on Children at Early Age

Russia Today and Tomorrow
Fourth of Six Articles

By W. H. CHAMBERLIN

Moscow Correspondent of The Christian Science Monitor

Who Is Now in the United States on a Lecture Tour

The people of the Soviet Union today are the objects, and to an increasing degree the products, of the most tremendous machine of governmental propaganda that has ever been set in motion.

The cogs in this machine are every conceivable agency of entertainment and instruction: the school and the press, art and literature, the radio and the electric sign, the theater and the motion-picture.

Its effectiveness is very considerably enhanced by the fact that the operators of the propaganda machine are dealing with a population of whom not more than one in three could read or write before the Revolution, while probably not more than one in 10 had a definite fixed set of political and economic ideas. A further factor to be noted in this connection is that the number of Russians who have been able to travel abroad during recent years is extremely small.

Larger and larger numbers of Soviet children, when they reach the age of eight, put on the red scarves that mark them as Young Pioneers, members of the Communist children organization. The Young Pioneer is given as thorough a dose of Marxist and Leninist ideas as his years permit.

Joins Higher Body

At Christmas time he and other members of his group are taught to "carry on agitation" among children who may still be "backward" enough to desire Christmas trees. The Young Pioneers take up collections for social purposes, gather up the sacks which are always needed for the storage of grain, and are drawn into public activity in every possible way. If a political trial is in progress they pass resolutions demanding the summary punishment of the enemies of the Soviet régime.

After passing out of the Young Pioneer stage, our Soviet youth, especially if it be a city boy or girl, is very apt to join the Komsomol, or Union of Communist Youth. There are now between 5,000,000 and

(Continued on Page 7, Column 3)

Atlanta Issues $400,000 Scrip To Meet November Pay Rolls

Backed by $75,000,000 Tangible Assets and Bears 6 P. C. Interest—Accepted by Stores but Not by Banks

Special to The Christian Science Monitor

ATLANTA, Ga.—Scrip in amount of $400,000 was distributed by the city of Atlanta Dec. 20 to meet November city pay rolls. This scrip money is being accepted by some of the stores, but not by any banks.

Reaffirming that Atlanta is not bankrupt or insolvent, Acting Mayor J. Charlie Murphy urged the acceptance of this city scrip at face value. "This scrip is better than money, since it is backed by $75,000,000 in tangible assets of the municipality and bears 6 per cent interest," Mr. Murphy insisted.

The scrip will be redeemed on or before March 1, as promised, and the interest will be paid, Mr. Murphy stated. Mr. B. Graham West, city comptroller, estimated that the city treasury will be able to pay $630,000 due Atlanta banks and have a balance of $157,000 by the end of the year.

Mr. West pointed out that Atlanta has $212,000 in the treasury now and that receipts will swell the amount so that by the end of the year the treasury expects to have $787,000, of which it owes Atlanta banks only $630,000, leaving a balance of $157,000.

"Atlanta is in good condition," Mr. Murphy emphasized, "and the only reason we have been forced to issue scrip is that taxpayers and others indebted to the city have been unable to meet their obligations on time. This has caused us temporary embarrassment because of lack of cash to pay salaries and to pay outstanding bills. There is good security behind every dime of the scrip which we have issued."

This type of scrip must not be confused with the so-called scrip issued solely for the purpose of accelerating the circulation of money through increased buying. The latter type involves a penalty for hoarding, thus providing the incentive for buying, while the scrip issued here is only in payment for services and encourages hoarding, in that the holder naturally desires to profit from the interest paid.

Arkansas Scrip Dropped Because Illy Supported

Special to The Christian Science Monitor

PINE BLUFF, Ark.—The Young scrip money plan has been withdrawn from operation here, following several months of unsuccessful attempts to obtain the required support.

Mr. D. C. Young, banker, and originator of the system, sold the certificates at their face value, ranging from $1 to $20, to anyone wishing to participate. The certificates, backed by the money paid as the purchase price to Mr. Young, then were supposed to be accepted anywhere as cash, but with the stipulation that whoever sought to "cash" them with Mr. J. A. Perdue, trustee, would lose 4 per cent of the face value, 3 1-3 per cent going to the beneficiaries, and 2-3 per cent for operation of the plan.

SALES TAX OUT OF RUNNING FOR SHORT SESSION

Roosevelt's Opposition Makes Balancing of Budget Improbable

Special from Monitor Bureau

WASHINGTON, Dec. 28—A general manufacturers' excise tax, the one levy indispensable to a balanced budget, according to Treasury sources, was as definitely in the discard here today as though it had been defeated by actual roll call votes in both chambers of the national legislature.

Word from Albany that President-Elect Roosevelt is hostile to this method of revenue raising immediately took the heart out of the small group of Democrats ready to press for its enactment, while word from leading Republican Progressives on both sides of Capitol Hill that they would fight it as they did at the last session left the measure devoid of any substantial support.

If recent budget estimates of Mr. Ogden L. Mills, Secretary of the Treasury, are correct, the inevitable conclusion is that a balanced budget for the fiscal year 1934 is now out of the question and that the entire problem of stabilized federal finances will face the Roosevelt Adminis-

(Continued on Page 11, Column 8)

WORLD TRADE BOOST FOUND IN REFLATION

British Bank Backs Plan to Stabilize Prices of Commodities

Special from Monitor Bureau

LONDON—Restoration of at least some portion of the world's lost trade awaits only general adoption of such ordinary monetary measures of reflation as those which Britain has begun to put into operation with encouraging results.

This is the heartening conclusion suggested by the Midland Bank, one of Britain's great quintet of financial institutions, in a survey of monetary developments in the United Kingdom during the past 15 months. The bank's argument, as developed in the latest issue of its Monthly Review, hinges upon the beneficial effects of securing stability of currency in terms not of external exchange, but of commodity prices.

"Happily, mankind," the Midland Bank says, "is coming to realize, though only slowly, that exchange stability is not enough, but that to subserve economic welfare a currency must divest itself of the extreme variability in commodity value which has proved the source of most of our troubles in the years just passed."

The significance of this statement becomes apparent when it is read in conjunction with that made by Mr. Stanley Baldwin, ex-Prime Minister, at Sunderland recently. Mr. Baldwin's main point was that while in the two years before reflation began Britain's exports dropped 26 per cent, in the past nine months this decrease has been converted into the slight upward turn. He also said that in manufactured goods Britain has moved up to first place.

Britain has been no less involved, but it has been the first among the nations to begin to extricate itself, it is pointed out. Unemployment in Britain has been slower to move, but even here, on the balance of the figures for October and November, there are 58,000 fewer persons out of work now than last September.

The Midland Bank explains how reflation has helped Britain and indicates that there is no reason why the benefits which the United Kingdom has obtained for itself should not be secured to their own respective advantage by other nations.

Comparing the monetary policy of Britain with that of the United States, the Midland Bank explains that the main difference has been in the relation established between currency values and commodity prices. In Britain since September, 1931, this relation has been kept relatively stable. In the United States in the same period, the dollar has appreciated by 10 per cent in internal purchasing value.

Bulgarians Ask Treaty Revision

Special to The Christian Science Monitor

SOFIA, Bulg.—A Society for the Revision of the Neuilly Peace Treaty, which fixed the present boundaries of Bulgaria at the close of the World War, has been formed here.

The purpose of the society is to intensify the movement toward treaty revision in Bulgaria, to cooperate with the other treaty revision societies in Europe, and to work for the introduction into all Bulgarian high schools and universities of special courses dealing with the alleged injustices of the peace treaties.

The society expects the support of all patriotic organizations in the country.

COLLEGES URGED TO SET UP MORE FELLOWSHIPS

Emergency Action Sought by University Professors' Committee

Special to The Christian Science Monitor

NEW HAVEN, Conn., Dec. 28—Establishment of emergency fellowships, similar to those at Wisconsin, as well as more part-time assistantships was recommended at the opening of the annual meeting of the American Association of University Professors at Yale University today. The recommendation was contained in a report of a committee dealing with unemployment among college teaching staffs, presented by Prof. S. H. Slichter of Harvard University.

The report showed that many colleges and universities are reducing expenses by dropping younger instructors and by failing to renew the appointments of teachers who have temporary posts, with the result that approximately 1500 college teachers are expected to be thrown out of employment this year.

Although it found the "need for relief is great," the committee doubted the practicability of a scheme of national relief for unemployed teachers, and recommended that each chapter make an investigation of the local situation.

"Provision of emergency fellowships by the Foundations," the report said, "would be a departure of their policy of giving grants only to men of very unusual promise. Nevertheless, in view of the seriousness of the emergency, it is believed that the Foundations should interest themselves in the problem of relief at least to the extent of matching contributions for emergency fellowships made by faculty members of any institutions."

"It has been generally recognized that security of tenure and of income is the principal economic attraction of the teaching profession, and the principal compensation for the fact that teachers are paid substantially less than men of comparable ability in industrial work, and the danger of permitting the depression to undermine the outstanding economic attraction of the teaching profession has been keenly realized.

"Although staff reductions in most institutions have been small," he continued, "there are scattered instances of rather drastic cuts. A college in the middle West has eliminated the department of philosophy and an eastern college has dropped 10 members of its staff although cutting salaries only 5 per cent. The men dropped include one full professor of seven years' standing and another of even longer tenure who would automatically be retired in one more year.

Pointing out that the pruning of staffs within the next year may raise "serious questions of security of tenure," Professor Slichter criticized American universities for "unwise and poorly directed expansion."

Roumania Bans Cake-Like Bread To Save Flour

Special to The Christian Science Monitor

BUCHAREST, Roumania—"Integral bread" is to be used from now on in Roumania. "Integral bread" is whole wheat bread.

No longer will Roumanians be able to revel in the delicious white and light bread of Bucharest which makes one think of cake and is one of the finest treats which Roumania's capital offers.

There is a shortage of wheat in this chief wheat-producing country of Europe west of Russia, so urgent measures are being taken to conserve flour. The Government is determined not to reduce its stock of gold by importing grain.

The poorer people in the cities will have to get along on rye or barley bread. But the army won't even have that; not any bread at all. Nor the children in boarding schools. They are to live on corn meal, the famous "marmaliga," which forms the chief food of most Roumanian peasants.

Borrow Cheap, Pay Dear

DEBT STATISTICS OF THE UNITED STATES

	Current	Pre-war
Federal Government: gross debt, less balance in general fund	$20,067,810,886	$1,028,564,000
State debt: net debt, 48 states, end of fiscal year, 1930	1,833,427,871	345,942,000
Cities of 30,000 or over: net debt of 310 cities, close of fiscal year, 1930	6,857,239,759	3,475,954,000
Total local debt: National Industrial Conference Board's estimates	11,374,800,000 (1929)	
Farm mortgages: estimated, 1929	9,241,390,000	3,599,000,000
Urban real estate mortgages: (Moody's Investors' Service)	37,000,000,000 (1931)	no data
Corporate indebtedness: bonded debt and mortgages of 398,815 corporations—income tax returns, 1929	46,642,534,653	22,288,754,500 (Moody's)
Current debts of American families, end of 1931:		
Open account debts	3,000,000,000	
Installment debts	2,000,000,000	
Short-term cash credit	2,620,000,000	
Life insurance policy loans	4,000,000,000	
Total	$11,620,000,000	
Outstanding bonds of land banks:		
Federal Land Banks, Nov. 25, 1932	1,148,355,000	
Joint stock land banks*	477,237,000	
Total (approximate)	$146,752,795,168	

*Excluding bonds of three banks in receivership.

READERS RALLY IN DEFENSE OF LIBRARY FUNDS

Hopeful Note Sounded at Midwinter Meeting of Association

Special from Monitor Bureau

CHICAGO, Dec. 28—With demands for library services increasing strikingly, and nation-wide efforts to reduce public expenditures tending to shrink library budgets, what are these public institutions to do? This question is being debated here at the midwinter meeting of the American Library Association, which opened today.

One very hopeful aspect of the problem was emphasized by Mr. Harry Miller Lydenberg, of New York City, president of the association, in an interview. Citizens who have been benefited personally by libraries and who realize what value they have for the community are organizing to protect and promote library service in a number of states, Mr. Lydenberg said.

"Two independent movements of citizens have sprung up to testify to the library as a helpful, sane, constructive element in society," he continued. "They are the Citizens' Library Commissions and the Association for Progress Through the Libraries."

The citizens' library movement started, according to the association, in North Carolina in November, 1927. Movements are under way in Illinois, Kansas, Louisiana, Michigan, New York, Ohio, South Carolina and Texas.

The New York Citizens' Committee, although organized only last summer, has enrolled between 300 and 400 members, many of them prominent. The honorary chairman is Mr. Elihu Root; the chairman, Dr. John H. Finley, associate editor of the New York Times. Other members are Mr. Claude G. Bowers, historian; Mr. Owen D. Young, industrialist, and Mr. George J. Ryan, president of the New York City Board of Education.

These library commissions can render an important service by showing the community the importance of the nonmaterial service given by libraries, Mr. Lydenberg added. The library doesn't produce a single piece of material wealth but in the present organization of society, with increasing leisure for the worker, it plays a vital rôle. Nothing is more devastating, the A. L. A. president said, than for a man to have leisure and nothing to do with it. But libraries, making available to him the best of the world's books, can make his leisure richly productive.

FRENCH BONDS TO FILL PURSE FOR JANUARY

Finance Minister Pledges Drastic Economies to Reduce Deficit

By Cable from Monitor Bureau

PARIS, Dec. 28—Finding its cupboard bare and the budget not yet ready as the result of the recent Cabinet change, the French Chamber of Deputies yesterday authorized the Government to issue Treasury bonds up to 5,000,000,000 francs, about $200,000,000, to cover the nation's financial needs for the month of January.

By a vote of 524 to 53, the Deputies finally approved the "miniature budget" of the Finance Minister, M. Henri Chéron, the essential provision of which raises by 5,000,000,000 francs the legal limit of the amount the Government is entitled to borrow. As the 9,000,000,000 francs previously authorized has been used up, and as tax returns for 1932 fell about 5,000,000,000 francs below budget estimates, this provisional credit was imperative. It was obtained only after the Government had twice put a motion of confidence.

In submitting the measure M. Chéron promised that the Government would institute drastic economies and reforms to redress the budgetary deficit which he estimated at 16,000,500,000 francs and which is reported to be increasing at a rate of nearly 1,000,000,000 francs monthly.

Parliament's ratification of the French share in the international loan of 300,000,000 schillings, about $40,000,000, to Austria arranged at the Lausanne conference under auspices of the League of Nations is now practically assured. The Chamber's Foreign Affairs and Finance Committees voted yesterday to recommend its ratification and the Socialists decided to support the measure. Under terms of the Lausanne protocol the French Government was asked to guarantee one-third of the loan, Britain a similar portion, and Germany, Italy and other states the remaining third. Granting of loan was conditioned on ratification by Dec. 31.

Although the Socialists' decision to support the Government on this issue assures ratification, there has been an outburst of indignation in the press that France should consider lending 350,000,000 francs to a former enemy just after refusing to repay a similar sum to the United States. The debt problem thus continues to hang over other questions of French policy.

It is understood that the American Embassy here has received instructions from Washington crystallizing the present Administration's stand, but due to the absence of the Ambassador, Mr. Walter E. Edge, on a brief visit to London, these instructions are not expected to be communicated to Premier Paul-Boncour before the week-end. While the contents are not yet revealed, it is not considered that they contain anything which would cause the French Government to change its determination to let debt discussion sleep until the advent of the Roosevelt Administration.

Nothing to Do but Gather Palm Seed On Pretty Little Isle in South Pacific

Special to The Christian Science Monitor

AUCKLAND, N. Z.—Anyone in search of a care-free life on a remote island where living is simple and the climate genial and there is enough company to keep one from being lonely, may be recommended to try Lord Howe Island, which lies between Norfolk Island and Sydney, 420 miles from the Australian coast.

This remote spot rarely gets into the world's news, but it is in the run between Sydney, Norfolk Island and Auckland, and it is attracting an increasing amount of attention as a tourist resort. The island is seven miles long and a mile wide, and its highest point, 2840 feet, can be seen 70 miles away. It is covered with bush, with the exception of about three square miles that are cultivated.

The beautiful decorative Kentia palm is indigenous to the island, and selling the seed of this palm is the island's main industry. The land is not owned individually but is controlled by a board in Sydney, which invests the proceeds of the sale of the palm seed. The little community is one of the few societies in the world that has not been substantially affected by the economic situation.

These and other facts were communicated to the Auckland Press the other day by Mr. G. W. Allsop, a retired Auckland architect, who has returned from a stay there. He and his wife, doing a tour of Australia and the islands, planned to remain there three weeks, but stayed for the greater part of a year. Mr. Allsop draws an attractive picture of the life on this beautiful island inhabited by 120 settlers, most of them of mixed European and Tahitian descent. The rainfall is abundant, there is no dust or mud, the temperature varies from 50 in winter to 85 in summer, and fruit and fish are plentiful. The people are very hospitable and much of the time is spent in dancing and outdoor games. Nearly every home has its piano, gramophone and wireless set. The island has neither cinemas nor motorcars, and there is no liquor. Generally the Burns Philp line steamer from Sydney brings forty to fifty tourists.

Some of the younger settlers have successfully developed a shark industry. Going out in a whaleboat, sometimes miles from land, they catch from 30 to 70 sharks a day, and find a market for the skins, which are used for leather in Sydney, the fins, which go to China, and the oil.

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THINGS PRESENT

The first editorial should prove of interest to those of our readers who are following the proceedings of the American Association for the Advancement of Science.

"Defaulters All—At Times" on the Editorial page will give loyal Americans something to think about with respect to international debts.

Mr. Staley Huddleston lapses from his distinguished reporting of affairs in the French capital and says something amusing about "a quartette of cats" on the Home Forum page.

Our Paris style expert has observed a sudden vogue for black, as you will note on the Women's Enterprises and Fashions page.

Our readers who are familiar with Boston weather will, perhaps, be inclined to agree with the views of Grandfather Scroggins, on the Daily Features page.

AND THINGS TO COME

Thursday brings the Young Folks' page and another Editor's Puzzle.

ALL WORLD IS CARRYING DEBT LOAD

Problem of Liquidating Joins Men and Nations in Common Cause

GROCER AND BANKER FEEL EQUAL WEIGHT

Writing Off of Obligations, Now Going On, to Be Accentuated in 1933

Special from Monitor Bureau

WASHINGTON, Dec. 28—Whether it be the corner grocer on Main Street, with a file of unpaid bills, or the United States Government, with defaulted notes from France, Belgium and other countries, the extraordinary weight of present-day indebtedness is a chief problem before the world.

It is a problem which unites individuals and nations. Theorists propose all sorts of solutions for the problem, from a wide-scale system of international inflation to the simple one of letting things work themselves out. Sam Smith, Main Street grocer, and Uncle Sam, international banker, have about the same difficulty.

Meanwhile, as the discussion goes on, a gradual process of writing off indebtedness is under way, at home or abroad. The year 1933 promises to be a year of liquidation. At Washington, many of the efforts of the Federal Government seem directed to easing and cushioning the process, which to financial advisers seems inevitable. Government economists are frequently heard to assert that the sooner this impossible burden of debt is scaled down the better.

Debts of All Kinds

There is city, state and federal debt; there is the local net bonded debt; there is the gigantic burden of farm mortgages; there is the city man who has mortgaged his home; there is the debt from the department store account, with an installment to pay on the automobile, or with borrowings against life insurance policies.

The great mass of this debt was contracted when dollars were cheap: it is the world's great difficulty today that interest and amortization payments must be made with dollars that are "expensive." In other words, what has happened is that commodity prices in terms of dollars have gone down, as they always do in the midst of business contraction.

The men who are advising the Administration on this major subject of indebtedness forecast that a great mass of the huge American debt total will be repaid, while another great mass can never be collected. It will either be written off as paper debt or it will be defaulted through foreclosure, bankruptcy or other cumbersome process. Isolated instances now frequently get into the paper of shopkeepers who decide to put the past behind them with a single bonfire of unpaid bills.

Disastrous for Some

This may be good business for some, but for others would be disastrous. The cumbersome process of scaling down the debt load is the major feature of this period of liquidation, effecting readjustments in society on a deep and incalculable scale, but rarely forming a subject for journalistic comment.

Meanwhile, public attention has been focused on war debts owed the United States, because of the dramatic elements involved; but no less an authority than Mr. Richard Whitney, president of the New York Stock Exchange, recently in his annual report, said:

"The most serious debt problems of the United States are domestic, rather than foreign."

With the coöperation of government statisticians, an effort has been made to get some basis of measurement of the present size of American domestic indebtedness, with the sums itemized for comparative purposes. Special thanks for the facts secured must go to the United States Commerce Department.

It is emphasized that the total figure is by no means authoritative, but represents a rough approximation, and that the figures included are probably chiefly valuable for mutual comparison.

Ample Room for Solvency

Yet if the total of nearly $147,000,000,000 American indebtedness is accepted for purpose of comparison, this gigantic sum can still be placed against an even larger figure—that of national wealth. The National Industrial Conference Board estimates that American wealth, as of 1930, was $330,000,000,000, compared with $362,000,000,000 the year before, the decline being due to depreciation of values. In 1925, it is estimated, national wealth was also $362,000,000,000.

Many economists believe that the problem of what to do about domestic indebtedness is the entire problem of the economic slump. At 5 per cent, the annual interest payment on the estimated $147,000,000,000 of debt is $7,230,330,330 billions alone. This burden comes at a time when the dollar is about twice as "expensive" in terms of commodities as in the midst of the preceeding boom, and when current assets have so depreciated, along with real estate and similar values, that it becomes difficult for the average man to secure collateral.

The biggest debt item on the accompanying table is that of the corporate indebtedness of the 398,815 corporations which submitted balance sheets with their income tax returns to the Federal Government for 1929, out of a total of 456,021 active corporations which filed returns.

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Roumania's Crown Prince First of All 'A Regular Boy'

Michael Fond of Dogs and Ponies and Admirer of Paris Taxi Drivers

By F. E. STEVENS

Staff Correspondent of The Christian Science Monitor

BUCHAREST—The most talked-of boy in the world today, the little 11-year-old Crown Prince Michael (Mihai pronounced Meehigh) of Roumania, is more than a Crown Prince and an ex-King—he is a very human boy. Recently I had a friendly chat with him.

I had seen the little boy on many occasions, but never at home when off his guard. I had seen the actor and not the real boy behind the scenes. As King, and later as Crown Prince, he was always in the hands of his prompters—those who told him just when to bow to the crowds or salute officials or passing colors.

He always aroused my sympathy, and he does yet, because he can never grow up in a normal way like other boys. One who saw him proclaimed King of Roumania before the combined houses of Parliament in July, 1927, when he was only 5 years old, can never forget the pathetic scene. His mother, Princess Helen, led him across the speaker's stand from which he had been instructed to salute that august body of the state's highest officials. The timid little fellow snuggled up so closely to his mother, whose hand he was squeezing tightly, that both he and his salute were almost lost in the folds of her skirt. Tears were mingled with the applause which followed.

On another occasion I watched him review a parade of school children from the balcony of the palace. His mother, as seemingly has always been her custom, tried to keep in the background. She was half hidden behind the door which opened out on the balcony. Each time it came his turn to salute the passing children she prompted him, but even then he turned his head from time to time to make sure that she still was there.

But this time he came bouncing into his little suite of rooms like a boy hurrying home from school. He seemed all smiles that he had a visitor, and one who seemed on such good terms with his playmate Colonel and special physical director who was then showing me the boy's toys. As playful as a young lamb, he showed me his tennis rackets, golf

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CROWN PRINCE MICHAEL

STIMSON TO TALK WITH DAVIS ON FOREIGN ISSUES

State Department Announces Conference in New York City

Special from Monitor Bureau

WASHINGTON, Dec. 28—Plans for a conference tomorrow in New York between Mr. Henry L. Stimson, Secretary of State, and Mr. Norman H. Davis, Democratic intermediary between the present Administration and the next, were announced at the State Department today and indicate the material extent to which quiet but effective cooperation on foreign policy is taking place between the two groups.

Breaking from the original plan of having Mr. Davis return again to Washington, Mr. Stimson announced that he is combining a private business trip to New York with the conference with Mr. Davis. Since the latter has fullest information straight from Governor Roosevelt, the talk is expected to set the stage for the next step in the controversy.

With President Hoover in Florida growing restive over his fishing trip, and beginning work again upon debts, it is evident that further study, fact finding on the part of the Administration and preparatory work on Governor Roosevelt's side, is now certain in the coming weeks.

In the meantime, the American Government is awaiting direct proposals from France, offering a compromise on its $19,261,432 debt payments deferred from Dec. 15, as the next official stage in the financial discussion. There is no indication when they will come.

Appeals from the French Government for a facilitating gesture from Washington have met with a negative response, since Washington still holds that payment of the Dec. 15 obligation is still an indispensable preliminary to any negotiation on fundamentals. For the next few days, with Ambassador Walter E. Edge out of France, it is expected that any initiative must come from the French side.

Let Matters Rest

With the other creditors, every sign points that Great Britain will let matters rest until there is some evidence that the United States desires to open negotiations, so that talks will be sufficiently binding on the incoming Administration as to be worth while. Though Mr. Stanley Baldwin informed the House of Commons that the United States had agreed to early negotiations, the British Government has apparently decided not to ask fulfillment of this promise, in view of the lack of agreement between President Hoover and President-Elect Roosevelt.

However, evidence that cooperation between the outgoing and incoming Administrations is actually taking place on a usefully confidential scale, has increased the chances of some preparatory debt action before March 4. It is disclosed at the State Department that Mr. Davis expects to return to Washington within a few days. Thus, the Democratic diplomat who shares the confidence of both Administrations will be able to convey Governor Roosevelt's views first hand to Washington.

This kind of relationship, it is widely pointed out here, has provided cooperation between Administrations in the past. It is regarded as highly preferable to the exchange of public statements and formal correspondence.

Greatly Enhanced

Washington now considers that Mr. Davis's chances for the Secretary of Stateship are greatly enhanced. His appointment, it is said, will be strongly welcomed abroad, where he is known and liked for his comprehending views and easy manners, without having surrendered any of his sturdy Americanism.

Already the intervention of Mr. Davis, coupled with a favorable reception in Albany, changed the Administration's first view of the usefulness of continuing preparation for the World Economic Conference. A week ago, Secretary Stimson considered the meeting of experts on Jan. 9 to be premature. But yesterday it was made known that the experts, Dr. Edmund E. Day and Prof. John H. Williams, would not delay their sailing, so encouraging were their private talks with Governor Roosevelt and subsequent instructions carried them by Mr. Davis.

Nothing in these favorable circumstances, however, offered any immediate prospects for the talks with France. Therefore, Mr. Stimson yesterday told M. Paul Claudel, French Ambassador, it is reported, that the United States will wait any initiative from France, but has no further suggestions to offer at present. And with full payment of the Dec. 15 obligation as an indispensable preliminary, it is now clear that M. Paul-Boncour must handle his Parliament unassisted by encouragement from abroad.

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Pontiac Eight Making Its Bow

Enter the 1933 Pontiac eight. In showrooms throughout the United States the new models appear today after two years of engineering development work by the General Motors Corporation. Factory list prices of the straight eight, which has a 77 horsepower motor, start as low as $585.

Body designs on a 115-inch wheelbase are in sharp contrast to the old models. Fenders are deeply set and the center of gravity is extremely low. Seven windstream Fisher bodies are offered including a close-coupled, two-door, five passenger touring sedan with rear trunk.

Quietness of motor is a feature of the new Pontiac and the engine is cushion-mounted on five thick pads of permanent rubber compound. Rubber insulation is used at 37 points throughout the car. An improved synchro-mesh transmission permits quick, silent shifting and a steering gear with a ratio of 14 to 1, operating on taper roller bearings, gives sure steering control.

Radio Tonight

EASTERN STANDARD TIME

WBZ and WBZA, Boston and Springfield (990kc-303m)

5:00 p.m.—Agricultural markets talk.
5:15 NBC, Dromedary Caravan: sketch.
5:30 NBC, "Singing Lady."
5:45 NBC, "Little Orphan Annie."
6:00 Studio period.
6:15 NBC, Johnny Hart in Hollywood.
6:30 "The Monitor Views the News."
6:45 NBC, "Today's News," Lowell Thomas.
7:00 Time; NBC, "Amos 'n' Andy."
7:15 NBC, Royal Vagabonds; Willie and Eugene Howard, comedians.
7:30 NBC, Five Star Theater: Charles Brackett's "The Black Monocle"; sketch.
8:00 NBC, "Capt. Diamond's Adventures."
8:30 New England Community Singing Club, Gil Hamlin, director.
8:45 NBC, Sketch, with Phillips Lord.
9:00 NBC, Adventures of Sherlock Holmes.
9:30 NBC, "Money and the Price Level," Senator Burton K. Wheeler, Montana.
10:00 NBC, Alice Joy; Rollikers Quartet.
10:30 News; local dance music.
11:00 Studio; sports review, Bill Williams.
11:15 NBC, Cesare Sodero's Orchestra.
12:00 NBC, Ben Bernie's Orchestra.

WEEI, Boston (590kc-508m)

5:00 p.m.—Studio soloist.
5:15 Regent trio; soloist.
5:30 NBC, "The Flying Family."
5:45 NBC, Safety Soldiers.
6:00 "Evening Tattler"; news.
6:40 "The Old Painter."
6:45 "Tessie the Typist."
7:00 Reese and White, vocal duo.
7:15 NBC, "Wheatenaville"; sketch.
7:30 NBC, Four Serenaders.
7:45 NBC, "Rise of the Goldbergs."
8:00 NBC, Mystery drama.
8:30 NBC, Irene Taylor; orchestra.
8:45 NBC, "Our Choral Music," Hollis N. Dann.
9:00 Local popular programs.
10:00 NBC, Barnyard music; quartet.
10:30 Organ recital, Del Castillo.
11:00 Forecasts, E. B. Rideout; news.
11:15 Lew Conrad's Statler Orchestra.

WNAC, Boston (1230kc-244m)

5:00 p.m.—CBS, "Bobby Benson."
5:15 Shepard Fashion Parade.
5:30 CBS, "Skippy"; child sketch.
5:45 "Three Smiles," vocal trio.
6:00 Studio announcements; news.
6:15 "Voice of the Cello."
6:30 Local dance music.
6:45 "Chandu"; transcription.
7:00 CBS, "Myrt and Marge."
7:15 CBS, "Buck Rogers in the Year 2432."
7:30 CBS, Three X Sisters; orchestra.
7:45 CBS, "Your Child," Angelo Patri.
8:00 CBS, Whispering Jack Smith; Hummingbirds, female trio; orchestra.
8:15 CBS, "Singin' Sam," baritone.
8:30 Twentieth Century Ensemble.
8:45 CBS, Edwin C. Hill, commentator.
9:00 CBS, Guy Lombardo's Orchestra; Burns and Allen.
9:30 CBS, Pontaic Revue: Stoopnagle and Budd; soloists; chorus; orchestra.
10:00 CBS, Ruth Etting; orchestra.
10:15 Program from Boston Arena.
11:00 Studio announcements; news.
11:15-1:00 a. m.—Dance music.

WAAB, Boston (1410kc-213m)

5:00 p.m.—Cosmopolitan String Trio.
5:16 CBS, Do Re Mi, female trio.
5:30 Organ recital.
5:45 CBS, The Lone Wolf Tribe.
6:00 CBS, Vaughn De Leath; Orchestra.
6:15 CBS, George Hall's Orchestra.
6:30 CBS, Connie Boswell; orchestra.
6:45 CBS, Funnybooners Trio.
7:00 Weather; news; time.
7:15 Boston Chamber Music Ensemble.
7:30 Local dance music.
7:45 Hawaiian Troubadours.
8:00 The Gossipers.
8:15 "Golden Slipper" Marathon.
8:30 CBS, Dictators Orchestra.
8:45 Muscanio String Trio.
9:00 Local dance music.
9:15 New England Council talk.
9:30 Organ recital.
9:45 Studio announcements; news.
10:00 La Paradis Band.
10:15 CBS, Comedy sketch.
10:30 CBS, Columbia Revue; soloists; orchestras.
11:00 CBS, Columbia Symphony Orchestra; Nino Martini, tenor.
11:30 CBS, Isham Jones's Orchestra.

Tomorrow's Features

WBSO, Babson Park, Mass., (920kc-326m)

8:30 a. m.—Studio and musical programs.
12:05 a. m.—Pianist; talk.
12:45 p. m.—Studio orchestra.
1:45 p. m.—Studio soloists.
3:30 p. m.—Good Cheer Service.
4:00 p. m.—Studio soloist.

WBZ

8:00 a. m.—Hildreth and Weir.
8:15 a. m.—NBC and local programs.
10:00 a. m.—NBC programs.
12:00 noon—"The Monitor Views the News."
12:30 p. m.—NBC, Farm and Home Hour.
1:45 p. m.—NBC programs.
3:30 p. m.—Studio and musical.
4:00 p. m.—NBC programs.

WBZ1

8:00 a. m.—NBC, Gene and Glenn.
8:15 a. m.—E. B. Rideout; news.
8:30 a. m.—NBC, "Cheerio."
9:00 a. m.—Local and NBC programs.
1:15 p. m.—NBC programs.
3:30 p. m.—Reading Circle.
4:00 p. m.—News; stocks.
4:15 p. m.—Silver Lining Hour.

WNAC

8:30 a. m.—Studio and musical.
11:00 a. m.—CBS programs.
12:00 noon—Studio period; news.
12:15 p. m.—King's Chapel Service.
1:00 p. m.—Studio and musical.
2:15 p. m.—CBS programs.
4:30 p. m.—The Dance Parade.

WAAB

8:30 a. m.—Time; news; weather; organ.
9:00 a. m.—CBS programs.
11:00 a. m.—Studio and musical.
1:30 p. m.—CBS, Atlantic City Musicale.
3:00 p. m.—Records; shopping news.
3:30 p. m.—Studio period; news.
3:15 p. m.—Studio concert music.
4:00 p. m.—Women's Federation.
4:30 p. m.—Dance music.
4:45 p. m.—CBS, American Legion Trade Review Campaign speaker.

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SOCIAL WELFARE PUT AHEAD OF MACHINE HOURS

Atlantic City Symposium Brings Diverse Views on Relief Steps

Special to The Christian Science Monitor

ATLANTIC CITY, Dec. 28—Widely differing social structures, in which employment problems would be solved through directly opposite methods, were envisaged as remedies for current economic difficulties by speakers at a symposium on the relief of unemployment before a section of the American Association for the Advancement of Science here today.

Declaring that the unemployment situation could not truthfully be ascribed to industrial mechanization, Prof. Dugald C. Jackson of the Massachusetts Institute of Technology advocated nevertheless that replacement of man-hours by machine-hours be restrained unless the hardships incident to this process were offset by increase in net earnings sufficient to compensate the displaced employees reasonably.

"We cannot truthfully ascribe the causes of cyclic unemployment, such as that of today, to invention and machinery, which have added immeasurably to the comfort and happiness of ourselves and our fellow citizens and broadly to the improved character and general stability of our employment," Professor Jackson declared.

Changes Bring Hardships

"It is the shifts from occupation to occupation, from industry to industry, or from industry to commerce, sometimes forced and cruel, which we must recognize as an objectionable result of invention and machinery.

"These various types of shifts go on and will continue to go on as the trend of discovery and invention continues, even though the changes are associated with further reduction of hours in normal employee working weeks. Employees of the more advanced ages and least mental skill are likely to be permanently displaced by such shifts, and these may even be plunged into destitution.

"To forestall and prevent individual poverty from following in the wake of changes that are of widespread social benefit is a function of civilized society. Replacement of man-hours by machine-hours, therefore, should be restrained unless the replacement enlarges net earning sufficiently to provide a reasonable contribution for reëstablishing the displaced employees' status of living."

Views of Technocrats Defined

The views of the technocrats who are studying the problem of "organizing a civilization to maintain itself on a given continental area," were expounded by Prof. Walter Rautenstrauch, head of the Department of Industrial Engineering at Columbia University, and a coworker of Mr. Howard Scott, director of the Energy Survey of North America.

Any opinions of future trend in employment and general well-being of mankind in a high energy civilization "which are not derived from an understanding of the nature and magnitudes of the forces which condition social status, are not competent and are unworthy of consideration by scientific men," he held.

Professor Rautenstrauch outlined as necessary for the future welfare of mankind a very highly integrated social mechanism regulated by "scientifically designed controlled devices."

"The property values or material resources with which the organised group deals are important to its life but are not the life itself," he said. "Therefore, the order of importance of these elements of organization, we believe, is as given. The high purpose of the enterprise must be uppermost and property values must be subordinated to their proper place. We may look upon this arrangement as a pyramid, the apex of which is purpose and the base of which is property."

WELFARE SOCIETY AIDS 3000 FAMILIES

Aid for approximately 14,000 persons, representing nearly 3000 families, is the record during the last fiscal year of the Family Welfare Society, one of the 112 private welfare agencies which is to participate in the Boston Emergency Relief Campaign, which opens Jan. 16 for the raising of a fund of $5,000,000 for relief of the needy.

In that period of 12 months $295,000 was spent entirely for food, fuel, clothing and shelter, while, in addition, other forms of relief were provided by the society. Through it all has been maintained the present idea of welfare aid, namely keeping the family together where it is humanly possible.

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Changes Are Made In Monitor Radiocast

STARTING Monday, Jan. 2, the daily evening radiocast of news from the columns of The Christian Science Monitor, over Stations WBZ and WBZA of Boston and Springfield (990kc-303m), and the short-wave station WIXAZ, will be heard every evening from 6:30 to 6:45 o'clock, except Saturday. The Saturday radiocast will be heard from 7:00 to 7:15 p. m.

The daily radiocast from 12:00 noon to 12:15 p. m. will continue unchanged.

Leniency Urged In Dealing With Home Mortgages

To save mortgaged homes, stabilize real estate values and generally stem forces aggravating financial stress, a letter has been addressed by Mr. Wilmot R. Evans, chairman of the Real Estate Advisory Committee, to every coöperative and savings bank and trust company in Boston asking leniency.

Emergency adjustments were urged by Mr. Evans, who declared the committee had found that with a little "encouragement and patience and willingness to waive principal payments and possibly with some assistance in regard to taxes many owners can be encouraged to hold their homes."

He said early stabilization of real estate value will be speeded by curbing foreclosures, especially on homes. This would serve, according to him, not only sound banking practice, "but it is a generous and public spirited attitude on behalf of the banks if adjustments can be made with the owners."

In many instances the committee has found, the letter explained, that mortgages are safe as to collateral, but that unemployment and adversity had made mortgagors default payments. Declaring that in some cases the mortgages have been taken over by other banks, Mr. Evans declared most of the mortgages had insufficient equity to permit replacement.

The banks are asked by the letter to go a step further and extend leniency for mortgages paid down to a point of reasonable safety whose owners cannot meet principal payments or taxes.

WEATHER

U. S. Weather Bureau Report

Boston and Vicinity: Cloudy with rain this afternoon and tonight; slightly colder tonight; Thursday partly cloudy and colder; moderate westerly winds; minimum temperature tonight near 34.

Maine: Partly cloudy, possibly preceded by rain on coast tonight; Thursday partly cloudy and colder.

New Hampshire: Partly cloudy, preceded by rain in southeast portion tonight; Thursday partly cloudy and colder.

Vermont: Partly cloudy and slightly colder tonight; Thursday fair and colder.

Massachusetts, Rhode Island and Connecticut: Cloudy, preceded by rain; slightly colder tonight; Thursday partly cloudy and colder.

Atlantic coast, Eastport to Sandy Hook: Moderate to fresh west and northwest winds; overcast weather, probably with rain tonight; partly cloudy Thursday.

Official Temperatures

	A	B		A	B
Atlantic City	42	48	Montreal	32	38
Bismarck	30	34	Nantucket	42	48
Boston	37	48	New Orleans	52	68
Buffalo	34	40	New York	44	46
Calgary	22	34	Norfolk, Va.	48	50
Charleston	62	76	North Platte	22	36
Chicago	32	42	Philadelphia	42	44
Cincinnati	36	38	Phoenix, Ariz.	52	58
Denver	22	40	Pittsburgh	38	48
Eastport, Me.	40	42	Portland, Me.	36	42
Hatteras	64	64	Raleigh	48	48
Honolulu, T.H.	76	78	St. Louis	38	48
7 p.m. Dec. 27	73	..	St. Paul	4	34
Helena, Mont.	28	38	Salt Lake City	28	36
Huron, S. D.	22	30	San Francisco	42	52
Jacksonville	62	78	Santa Fe, N.M.	10	30
Kansas City	28	48	Seattle	40	46
Key West	70	80	Tampa	60	80
Los Angeles	50	72	Washington	40	42
Memphis	32	48	Wichita, Kan.	22	48
Miami, Fla.	72	76	Williston, N.D.	24	32

A—8 a. m. eastern standard time Dec. 28.
B—Maximum Dec. 27.

High Tides at Boston
Thursday 12:00 a. m., 12:24 p. m.
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LOWELL TALKS TO GEOLOGISTS AS MEN OF VISION

American Society Meets at Harvard for Its 45th Meeting

Members of the forty-fifth annual meeting of the American Geological Society, convening today at the Harvard Union, Cambridge, were told by Dr. A. Lawrence Lowell, president of Harvard University, that "the man of science today is not one of encyclopedic information, but rather a man of vision, capable of viewing his own special problems better because he is able to understand the interlocking of all fields of scientific knowledge."

Approximately 500 geologists and paleontologists gathered for the business meeting at which time Dr. Lowell said that whereas a few years ago one could easily tell the difference between the European trained geologist and the American trained by the narrow views and information of the latter, just the opposite is true today.

"We are perhaps better equipped than ever before," Dr. Lowell said, "and instead of training youth in a single narrow field like geology, the geologist is given just enough of the related sciences to give him broader vision of the whole problem."

Dr. C. K. Keith of the University of Wisconsin was nominated president and councilor; Prof. E. S. Moore of the University of Toronto; Dr. Rollin T. Chamberlin, University of Chicago; Prof. E. M. Kindle, Ottawa; and Dr. H. P. Whitlock, of the Museum of Natural History, New York, were nominated vice-presidents.

At the session to be held in Walker Memorial, Massachusetts Institute of Technology, tonight, Dr. Edward O. Ulrich of Washington, D. C., will receive the Penrose Medal of the society for the greatest outstanding research in geological sciences for the year 1932. He is the fifth recipient of this award.

Questions to be discussed at meetings tomorrow and Friday cover the whole field of physical sciences.

Connecticut River Dredging Urged

WASHINGTON, Dec. 28 (AP)—Broadening and deepening of the Connecticut River from Hartford to the mouth at a cost of $530,000 were recommended to Congress yesterday by the War Department on the basis of an army engineers' survey.

A 15-foot channel at mean low water was advocated, with the width set at 300 feet from the mouth to the Lyme railroad bridge and 150 feet from there to Hartford.

The recommendation, which also called for dredging and construction of additional dikes and retaining walls, estimated the annual maintenance cost at $33,000 in addition to those now required.

Local interests would be asked to furnish, without cost to the Federal Government, suitable areas for the disposal of dredged material during the initial construction.

Masons Install Grand Officers

Officers of the Grand Lodge of Masons in Massachusetts were installed at Masonic Temple in Boston yesterday prior to observance of the anniversary of St. John the Evangelist in the evening. Mr. Curtis Chipman, Cambridge, was installed Grand Master; Mr. Robert M. Green, Brookline, Deputy Grand Master; Mr. Addison G. Brooks, Gloucester, Senior Grand Warden, and Mr. Walter F. Dow, Fall River, Junior Grand Warden.

Mr. Irvin Van Gorder Gillis of Peiping, China, was reappointed District Deputy Grand Master for China and Mr. Lewis R. Bates was named to a similar position in the Canal Zone. Mr. Joseph S. McDonald of Valparaiso was appointed District Deputy Grand Master of the Chile District. Forty-six district deputy grand masters were appointed for the 33 districts of this state.

Guests from neighboring jurisdictions included Mr. Charles B. Adams, Grand Master of Masons in Vermont; Mr. Arthur Whitehead, Grand Master of Masons in Rhode Island; Mr. Sherwood H. Raymond, Grand Master of Masons in Connecticut, and Mr. Cloyd J. Kilpatrick, Grand Master of Masons in New Jersey. Addresses were delivered in the evening by Mr. Leverett Saltonstall, Speaker of the Massachusetts House of Representatives; Dr. Clarence A. Barbour, 33°, president of Brown University, and the Rev. Herbert H. Hines, Grand Chaplain of Vermont.

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EVENTS TONIGHT

Advertising Club of Boston: Forum meeting, Hotel Statler, 7:30.

Kane Furniture Company: Dinner meeting, Hotel Statler, 6:30.

Geological Society of America: Cafeteria supper, 6:30; address of welcome and speaking program, Walker Memorial, M. I. T., Cambridge.

Theaters

Shubert—"The Land of Smiles," 8:30 p. m.
Wilbur—Cornelia Otis Skinner, in "The Empress Eugénie," 8:30 p. m.
Fine Arts—"Luise, Königin von Preussen" ("Louise, Queen of Prussia"), film. At 1:30, 3:30, 5:30, 7:30, 9:30 p. m.

EVENTS TOMORROW

Repertory Theater: Performance of "The Reluctant Dragon," auspices The Junior League, 3:15.

Presentation of play, "The Knave of Hearts," by South Boston children, auspices Boston Park Department, Vine Street building, Roxbury, 2:30.

Geological Society of America: Forty-fifth annual conference; meetings, reading of papers, Harvard Union, all day.

Isabella Stewart Gardner Museum: Recital by Miss Ethel Hutchinson, pianist, and Mr. George Millrood, violinist, Fenway Court, 2:45.

Boston Museum of Fine Arts: American Rooms, Miss Maginnis, 11.

Theaters

Fine Arts—"Luise, Königin von Preussen" ("Louise, Queen of Prussia"), film. At 1:30, 3:30, 5:30, 7:30, 9:30 p. m.
Repertory—"The Reluctant Dragon," 3:15 p. m.

Exhibitions

Fogg Art Museum, corner of Quincy Street and Broadway, Cambridge—Open weekdays, 9 to 5; admission free; closed Sundays and holidays. Exhibition of Old Master drawings of the 15th, 16th, 17th and 18th centuries. Modern woodcuts. Exhibition of Islamic Art — Pottery, bronzes, textiles, miniatures. Also Chinese pottery from the Hoyt collection.

Germanic Museum, Kirkland Street and Divinity Avenue, Harvard University, Cambridge—General exhibitions of Teutonic art. Loan exhibition of international photography. Through Jan. 2.

Appalachian Mountain Club, 5 Joy Street—Annual exhibition of photography.

Goodman-Walker Galleries, 697 Boylston Street—Paintings, drawing and prints by artists of various countries and times, including Benoist, John Hassam, Merida, Perain and others. Wood blocks in color, by Kari Knaths.

Goodspeed's Book Shop, 7 Ashburton Place—Examples of early American sailor "Scrimshaw" art. Through Dec. 31.

Grace Horne Gallery, Dartmouth and Newbury Street—Oils and water colors by John Whorf. Also oils and water colors by Kathleen Guthrie.

Vose Gallery, 559 Boylston Street—Water-color portrait sketches by Mrs. Nathaniel Franklin Emmons. Through Dec. 31.

Arts and Letters Club, Peter Pan's, Pelham Hall, Brookline—Paintings by W. Lester Stevens. Through Dec. 31.

For other exhibitions, see Monday's Monitor

EXTENSION COURSES OPEN IN JANUARY

Winter schedules for 130 Boston classes for adults is announced by Mr. James A. Moyer, director of the University Extension Division, State Department of Education. Thirty-two new courses, embracing academic, commercial and technical subjects have been added. Complete data are available in a bulletin to be had at the State House.

Most of the classes involve eight weekly meetings, to be open during January and February. Fourteen daily classes have been included for women unable to attend evening sessions. More than 220 home study courses are available for those who cannot attend classes.

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ALL WORLD IS CARRYING DEBT LOAD

(Continued from Page 1)

Among this class the indebtedness of the railroads is one of the country's major difficulties.

After that comes the huge federal debt, which has leaped up by several billions in successive years of unbalanced budgets. States and cities, and particularly smaller localities, have big bonded debts, which the public must support in heavy taxes. After that come the mortgages and personal debts of the public, the latter of which has been broken down in the table into four categories.

Like it or not, these private debts, and some of the public debts, are being written off, and the process is now going on all over the country. From one point of view, this scaling down of debts, with all the hardship and injustice that may be involved, is nevertheless a helpful process. Just as European countries finally agreed to cut down reparations from Germany to a few cents on the dollar, and just as some European debtors of the United States felt they must default, so in the domestic realm a cancellation process is under way. Many proposals for an all-round scaling down, or moratorium, have been made, but so far no satisfactory artificial method has been adopted and the cumbersome process of bankruptcy or default holds good.

The bond market shows the depreciated value of bonds; some of these will recover, but many are now at a point, it is believed, where they must be recapitalized. On the other hand, the stock market does not represent debts, as viewed here, but investments, and the decline has written these off.

Another clumsy method of scaling down debts lies in the process of bank failures. Since January, 1930, 4665 banks have suspended, with $3,300,000,000 in deposits. A great share of this money will eventually be recovered, but some of it represents indebtedness that will be written off, like much of the item of $9,000,000,000 in farm mortgages, over the country.

Advocates of inflation argue that an equable method of distributing this process of liquidation would be to change the value of the dollar. If the dollar were reduced, for example, to only 50 cents in gold value, then at one stroke the weight of American debt would be reduced from $147,000,000,000, to about $74,000,000,000. This is in effect what France and other countries did when they stabilized currencies at lower levels. It is what the numerous countries are doing that have left the gold standard.

The dangers of this step still outweigh advantages, according to orthodox economists, though the desire for "reflation," that is, a measure of inflation, is prevalent on all sides.

FEDERAL EMPLOYEES ORGANIZE IN BOSTON

The Joint Council of Federal Employees of Boston was organized last night at the Hotel Manger. Representing more than 15,000 members of federal employee organizations in Greater Boston, the new council was launched with each speaker stressing the necessity for united action for favorable legislation and against wage cuts.

Mr. Timothy Callahan, president of branch 5, post office clerks, was elected president of the council and was instructed to arrange for a mass meeting of federal employees, to which the Massachusetts congressional delegation will be invited. Speakers, including Mr. Thomas F. Dolan, president of the United National Association of Post Office Clerks, and Mr. Thomas A. Coughlan, national president of the National Federation of Post Office Laborers, explained the manner in which similar organizations are working in Philadelphia, Pittsburgh, Dallas, St. Louis, Detroit and other cities.

Goethe Stele Given To Yale University

Special to The Christian Science Monitor

NEW HAVEN, Conn., Dec. 28—Nat Smolin, sculptor, has presented to the Yale University Library a votive stele of Goethe, it was announced today by Professor Keogh, librarian of the university. The stele, a monument twelve feet eight inches in height, has been placed on view in the room which houses the William A. Speck collection of Goetheana and forms part of the university's exhibition which commemorates the German poet.

According to Mr. Smolin, who has lived for many years in Paris, and who is now in New York, the theme for the stele was suggested to him by a sentence in a letter which Goethe wrote to Lavater, the French painter. The stele, which represents six years' work, is intended to express the character of Goethe through the inherent sensation that line and form contain and no attempt has been made to give an actual portrait.

According to Mr. Smolin, whose works are in the Luxembourg Galleries and, in this country, in the Brooklyn Museum of Art, the pyramid and other mounting motifs suggest "urge — desire — effort — ambition; the lower front lines to the left, science; and to the right, art, music and the theater. Collectively they form a bell; the eyes denote mystery; the sharp edges suggest precision and the over-life-size head—majesty—power—grandeur."

SWEETSER TAKES OFFICE AT GENEVA

Word of the appointment of Mr. Arthur Sweetser, former Boston resident, as director of the League of Nations information section at Geneva was confirmed at the Boston office of the League Association today. Mr. Sweetser succeeds M. Pierre Comert, who resigned.

The new official was graduated from Boston Latin School and Harvard University. He toured the world after graduation and then joined the staff of a western Massachusetts newspaper. Later he went to the Springfield Republican and then the Associated Press. Mr. Sweetser covered the State Department in Washington during the early part of the World War. He was a correspondent in Belgium and France and then entered the United States Army. After the Armistice, Mr. Sweetser became assistant press director of the American Peace Commission. He has written several books.

Chandler & Co.
Tremont Street at West—Boston

Annual January Clearance

MARK DOWN—Women's Dresses Fourth floor
Rough satin jacket dresses, orig. 16.75, price 11.00
★—Rough crepe tailored dresses, hand drawn collars, special 16.75
Rough crepe and satin coat dresses, orig. 16.75, price 11.00
★—Frisca jacket dresses, special 18.50
Rough crepe tailored dresses, orig. 16.75, 19.75, price 9.00
Wool and satin combination dresses, orig. 16.75, price 12.75
★—Touraline silk and wool coat dresses, special 22.50
Transparent velvet dresses, cowl neck, orig. 18.50, price 12.75
Tailored rough satin and crepe dresses, orig. 19.75, price 15.00
Sheer jacket dresses, embroidery, orig. 22.50, price 15.00

Women's Dresses—2nd floor
Krinkle crepe jacket dresses, orig. 29.75, price 18.00
Dresses of crepe wool, nov. silks, orig. 25.00, price 11.75
★—Crepe dresses, beaded chiffon sleeves, special 25.00
Tailored crepe dresses, cire braid, orig. 25.00, price 19.75
Velvet dresses with jackets, orig. 65.00, price 39.50
★—Sheer crepe dresses, metallic embroidery, special 25.00
Velvet evening gowns, orig. 39.50, price 11.75
★—Sheer crepe dresses, contrasting embroidery, special 25.00
Crepe dresses with high neckline, orig. 39.50, price 25.00
Brocaded velvet dinner dresses, orig. 29.75, price 22.50
Velvet afternoon dresses, alencon lace, orig. 39.50, price 25.00
Velvet dinner dresses, jackets, orig. 39.50, price 11.75

MARK DOWN—Misses' Dresses Fifth floor
Rough crepe afternoon dresses, orig. 19.75, 29.75, price 15.00
Crepe dresses, embroid. sleeves, orig. 29.75, 35.00, price 25.00
Rough crepe dresses, chiffon insert, orig. 25.00, price 19.75
★—Sparkling dinner dresses, crepes, rough sheers, special 19.75
Dresses, crepe, wool, satin, velvet, orig. 19.75, 29.75, price 15.00
Crepe dresses, shirred, velvet trim, orig. 25.00 29.75, price 19.75
Rough crepe dinner dresses, pastels, orig. 25.00, price 15.00
Crepe eve. dresses, some jackets, orig. 25.00, 29.75, price 19.75
Rough crepe, tailored dresses, reduced to 10.00
★—Evening frocks, rough satins and crepes, special 19.75
Dresses of crepe, wool, velvet, dressy, tailored, red. to 10.00
Evening gowns, crepe, net, lace, orig. 25.00, price 15.00

Misses' Inexpensive Dresses—5th Floor
Chiffon dresses, print, embroidered, orig. 19.75, price 13.75
Crepe and velvet dresses, orig. 13.75, price 7.50
★—Crepe afternoon and business dresses, special 8.75
★—Crepe and print dresses, midseason models, special 12.75
One piece print dresses, orig. 16.75, 10.75, price 2.95
One piece velvet dresses, broc. sleeves, orig. 18.75, price 12.75
Crepe afternoon, evening dresses, orig. 16.75, price 5.00
Lace gowns, orig. 16.75, price 2.95
★—Long velvet evening wraps, dresses, special 13.75
Chiffon jacket dresses, orig. 22.50, 16.75, price 10.00
Crepe dresses, velvet sleeves, orig. 16.75, price 12.75
Novelty lace evening gowns, orig. 18.75, price 8.75

MARK DOWN—Junior Dresses Fifth floor
Sheer dresses, lace trim, orig. 16.75, price 10.00
Novelty lace wedding gown, orig. 45.00, price 19.75
Novelty wool dresses and suits, orig. 10.75, price 7.50
★—Long velvet evening wraps and dresses, special 13.75
Wool dresses, some with lapin capes, orig. 16.75, price 10.00
Crepe, chiffon, taffeta eve. gowns, orig. 16.75, price 7.50
★—Dinner dresses, sheer dresses, special 10.75
Velvet evening wraps, orig. 25.00, price 15.00
Print and plain silk dresses, orig. 10.75, price 3.95

NINE OLD HOMES OF PLYMOUTH BEING RESTORED

Bank Undertakes to Bring Back One of Town's Oldest Streets

Special to The Christian Science Monitor

PLYMOUTH, Mass. — A "Rembrandt" of early New England life is being brightened and restored in this birthplace of American tradition.

In other words, nine houses on Plymouth's third oldest thoroughfare, Summer Street, are being renovated and put into first-class condition. When this is done, the street will be a true picture of old New England, for each house is typical of architecture prevalent in the seventeenth and eighteenth centuries.

Although Leyden and Market Streets are older than Summer, the last named is the only one that retains to any great degree the early Colonial aspect. These streets form the center of the Pilgrim settlement and the route over them carries the visitor to most of what remains of old Plymouth.

The restoration program is being undertaken by the Plymouth Cooperative Bank, under the direction of Mr. Sidney Strickland. The property was badly in need of repair when it came into the bank's possession.

The institution is attempting to put the houses into condition, so that while serving as a source of income, they will present a true example of early New England life. It is believed that this is the first time a bank has undertaken such a project.

Preserving Appearance

To preserve the antiquated appearance of the property, the bank will attempt to induce owners of shops which were typical of old Plymouth to occupy some of the buildings, while others will be rented to responsible persons. It is hoped that antique, book and print shops will occupy most of the houses.

Restoration of the houses does not comprise the whole program, however. As the early life of the town centered around the brook from which came the water supply, it is planned to clean up the adjoining banks, so that the brook again may become the important item it once was. In addition, the old-fashioned gardens will be restored, in order that when the work is completed the street will be comparable to those of Nantucket and Marblehead.

Work already is under way. The Old Red Jail has been cleaned after a century and operations are well along on 4 Summer Street, while some work is being done on the other property. No. 21 Market Street has been freshened and improved. The rest of the property will be repaired as soon as possible.

For the most part, the program consists of cleaning, interior work, opening of sealed fireplaces and closets, rather than remodeling, as no disfiguring modern additions have been made, nor any drastic changes.

Work on the fireplaces and closets will prove valuable, if finds at 5 Summer Street are criterion, for these have revealed interesting facts concerning the life of the people.

Here a fireplace, built before 1700, was discovered inside another. It is thus apparent that styles of fireplaces changed and that the stove finally replaced the fireplace, with the result that the latter was bricked up.

Herring for Dinner

At the left of the fireplace a small closet was discovered, in which a book, "Clerkes Magazine," printed in Boston on July 4, 1852, was found. In this volume was a letter from which a glimpse may be gained of the life as it was at that time.

The letter was addressed "to whoever may chance find this." It tells who lived in the house, their condition and their ages at the time. The writer, who was only 12 years of age, revealed that for dinner they had herring, bread, butter and mince pie. The herring from the brook furnished a staple food in the settlement, which practically was self-sustaining.

In the cellar of the same house a splendid example of an early kitchen fireplace was uncovered. The original lines have been preserved carefully. At the left is an unusually large oven with space below for storage of food and at the right is an iron kettle hanger in the brickwork.

An iron kettle imbedded in the brick also was found, around which the heat of the fire was directed to keep water hot. There is also a tinder box built in the back. The rear of the fireplace extends into the cellar in the form of a beehive. It is said that this type of construction is common in France and Canada. This room probably was a family kitchen. Whether or not discoveries are made in the other sealed fireplaces and closets, the romance and history of early associations will remain.

Gardner to Visit Iowa Governor

Special to The Christian Science Monitor

RALEIGH, N. C.—Gov. O. Max Gardner of North Carolina, whose term will expire Jan. 5, had planned to leave Raleigh for his home in Shelby, but the best laid plans of governors and men are subject to change; and, instead of going home to much-longed-for private citizenship as soon as his official duties are over, he will board a train for Des Moines, Iowa, to be guest at a legislative dinner to be tendered by that State's new Governor, Mr. Clyde L. Herring.

While in the Iowa capital, the ex-Governor of North Carolina will address the first Democratic Legislature elected to assemble in Des Moines in 75 years.

The reason for all this was explained in a telegram to Governor Gardner from Mr. Herrilg. "In my campaign for Governor," the Iowan said. "I urged that Iowa follow the lead of North Carolina and reorganize our State government. A dinner has been arranged for members of the Legislature on the evening of Jan. 7. We wish very much to have you as the one and only speaker. These earnest men want you to tell them what you did in North Carolina and how. Will you please come out and do this for us?" He will.

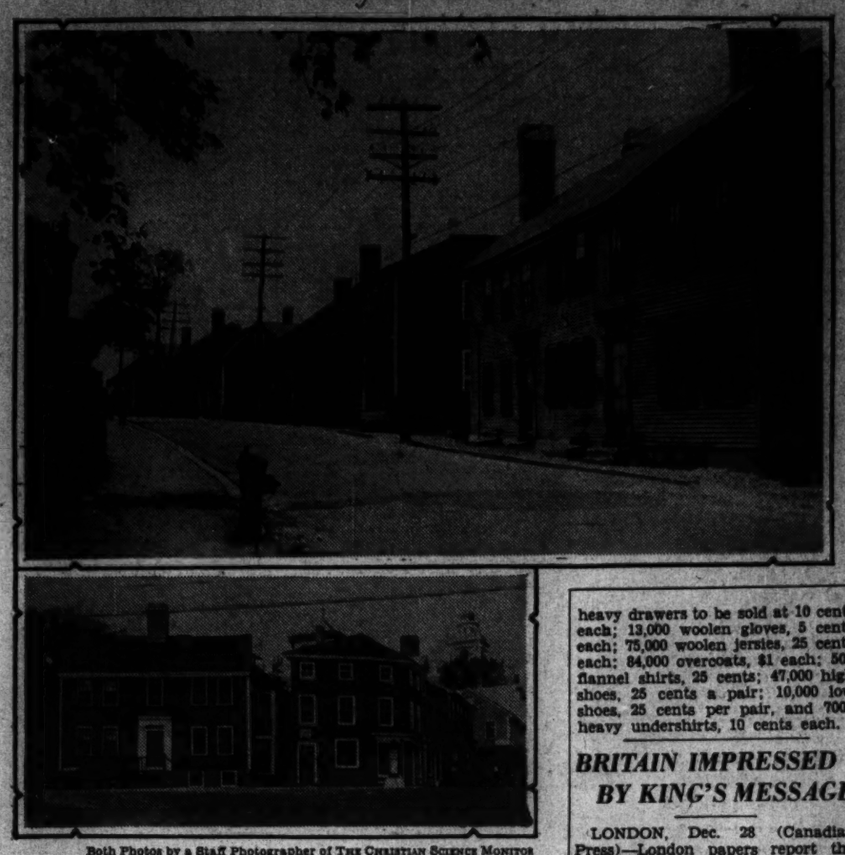
Marines End Police Duty in Nicaragua

WASHINGTON, Dec. 28 (AP)—Renewed rebel activities in Nicaragua will not interfere with the evacuation plans of the United States Marines who are "folding up their tents" in the Central American Republic.

On Jan. 2, the last of the "leathernecks" will sail for home after one of the most extraordinary expeditions ever undertaken by this Government. The evacuation began Nov. 29, when a transport started for Norfolk, Va., with 300 officers and men.

This was the first concrete step in the carrying out of Secretary Stimson's promise that the guard would be turned over to Nicaraguan authorities immediately after the inauguration of President-Elect Sacasa on Jan. 1. By next Monday night, according to word received here at Marine Corps Headquarters, all of the 1400 American officers and enlisted men will have said farewell to the country which has been policed by marines for 19 of the last 20 years.

A Bit of Old Plymouth Comes Into View



Both Photos by a Staff Photographer of THE CHRISTIAN SCIENCE MONITOR

Upper Picture—Houses on Market Street Which Are in the Process of Restoration. Lower Picture—Houses at Corner of Summer and Market Streets.

COMBINATIONS OF CAPITAL ARE DECLARED NEED

Economists in Annual Session Hear Address on Competition

Special to The Christian Science Monitor

CINCINNATI, Ohio, Dec. 28—Competition cannot be depended upon as the sole check on monopoly in private industry because the peculiar nature of many present-day industries demands large-scale production, limiting to a few those who can supply the demand, was the view presented by Dr. Abraham Berglund, University of Virginia, before the opening session of the joint meeting of the American Economic Association and affiliated groups here today.

In order to produce efficiently, these industries require huge capital investments in highly specialized forms and although small numbers could compete as well as many, he said, there is proof in the stability of prices over long periods, that control other than competition does exist.

Fluctuation in prices in these groups is checked, Dr. Berglund continued, by proposals or tacit understandings to attain industrial stabilization for self-preservation rather than for high monopoly profit.

There should be no let-up in the effort to control monopoly which, through the ages, enacted toll from the masses, although it is manifested less objectionably today, Prof. John Ise, University of Kansas, maintained as he pointed out that local monopoly, such as poorly regulated utilities, is often more burdensome and harder to reach than large national capital monopolies.

Life insurance companies are emerging from the recent economic experience with an excellent record—some gains, a few losses, and problems, according to Mr. David McCahan, University of Pennsylvania, at the joint session with the American Statistical Association. One service of incalculable importance they performed was to furnish huge sums for emergency needs, he said.

Total surrender values paid during the past three years by all life companies he estimated to exceed $1,400,000,000, a sum slightly larger than all the loans of the Reconstruction Finance Corporation paid up to Oct. 31, 1932. In addition, policy loans made in cash for the same period have aggregated over $2,000,000,000. To do this, he claimed very little was borrowed from the Reconstruction Finance Corporation.

These companies find, Mr. McCahan stated, that general health conditions of life insurance policyholders has improved during the economic recession and that although the 1932 volume of life insurance policies in force will perhaps be under 1931, the estimated total for 1932 of over $103,000,000,000 representing protection on 65,000,000 persons will exceed the amount at the close of 1929 and is twice that in force 10 years ago.

That farms have been a refuge for many unemployed is indicated in the change landward in population migration within this country since 1930—a reversal of the movement from the farms which became so accentuated from 1920 to 1930, Prof. P. K. Whelpton, Miami University, reported to the American Farm Economic Association joint meeting. According to his findings, 1932 will show the greatest net gain farmward, a figure estimated at between 400,000 and 600,000, and it will be the first year in which American cities as a group suffered a loss in population.

In the extensive consideration given the economics of unemployment reserves and relief at the joint session with the American Association for Labor Legislation, several popular theories were exploded. As one case, Prof. Richard S. Meriam, Harvard University, pointed out that contributions to relief reserves by employers rest eventually on the wage earners. The employer unable to shift it to his commodity's price without a loss in volume, he stated, must cut costs and the pressure must necessarily be on labor costs.

The only way he found open to avoid this is to secure unemployment benefits from the public treasury. That such a levy on employers would be an incentive to check unemployment, he considered a fallacy, too, because most causes for this condition are beyond the control of the individual employer. He manitained also that all provisions for the unemployed cannot come from a system of reserves.

Navy Clothing Allotted By State Populations

WASHINGTON, Dec. 28 (AP)—Rear Admiral Joseph J. Cheatham, paymaster-general of the navy, informed Representative McCormack of Massachusetts yesterday that clothing and shoes to be allotted by the Navy Department to charitable organizations would be distributed to states on a basis of population.

Applications, he said, must be approved by the Governors of the states who must certify that the articles sold to the charitable organizations will be given away. The articles to be disposed of, in accordance with a joint resolution passed by Congress last week, are: 15,000 heavy drawers to be sold at 10 cents each; 13,000 woolen gloves, 5 cents each; 75,000 woolen jersies, 25 cents each; 84,000 overcoats, $1 each; 500 flannel shirts, 25 cents; 47,000 high shoes, 25 cents a pair; 10,000 low shoes, 25 cents per pair, and 7000 heavy undershirts, 10 cents each.

BRITAIN IMPRESSED BY KING'S MESSAGE

LONDON, Dec. 28 (Canadian Press)—London papers report the deep impression made by the Christmas Day broadcast by King George to his subjects in all parts of the Empire.

"I take it as a good omen that wireless should have reached its present perfection at a time when the Empire is linked in closest union, for it offers us immense possibilities to make that union closer still," said the King, in part.

"It may be that our future will lay upon us more than one stern test. Our past will have taught us how to meet it unshaken.

"For the present, the work to which we all are equally bound is to arrive at reasoned tranquillity within our borders, to regain prosperity without self-seeking, and to carry with us those whom the burden of the past years has disheartened.

"I speak now from my home and from my heart to you all; to men and women so cut off by snow, by desert and by sea that only voices out of the air can reach them.

"To those cut off from fuller life, by blindness, sickness or infirmity, and those celebrating this day with their children or grandchildren, to each and all I wish a Happy Christmas. God bless you!"

Californians Busy With 'Rose' Plans

LOS ANGELES, Dec. 28 (AP)—It may be the holiday season elsewhere in the country, but in Southern California cities hundreds of busy workers will be employed from now until the morning of Jan. 2 completing this spinning of a two-mile long ribbon of loveliness, the annual Tournament of Roses parade in Pasadena.

Entries this year indicate the procession will be the longest on record. Fifty-six major floats reflecting the pageant theme, "fairy tales in flowers," will take part in the parade, which will include 16 bands, 40 equestrian entries and scores of elaborately decorated automobiles.

Mary Pickford, the first woman ever to be given the honor, will be grand marshal of the procession. Dressed in a green satin court gown, she will ride in a coach covered with lavender and shellpink peas, China lilies and pink roses. The coach will be drawn by white horses.

Topping off the new year's pageant will be the Rose Bowl football game between the University of Pittsburgh and Southern California.

Clubs for Older Generation Found to Fill an Empty Niche

Threescore-and-Ten Movement Starting in Miami, Fiorida, Spreads to Other Cities— Brings People Together

Special to The Christian Science Monitor

MIAMI, Fla. — The threescore-and-ten movement which had its origin in Miami four years ago when Mr. Thomas S. Meek organized the first Three and Ten Club with 113 members, has extended to other cities and promises to become not only a national but an international movement.

At the end of its fourth year the Miami club shows an active membership list of over 1600 people over 70 years of age, who have found happiness and useful activity through this medium. Mr. Meek, president, announces the following objectives toward which the organization is now working:

To start a magazine as an official organ of the threescore-and-ten movement in order to promote the undertaking and stimulate interest throughout the country.

To organize a threescore-and-ten club in every city where 100 or more people of 70 years or over can be organized.

To promote on a just and fair basis an old age pension law in every state.

To advocate the building of threescore-and-ten homes in all the states, with a great national home at Miami, the origin of the first club.

To form a national federation of all American threescore-and-ten clubs, and later an international federation when foreign countries are organized.

A visit to the clubrooms in the Venetian Arcade in Miami is convincing proof that the Threescore-and-Ten Club is meeting a great need in bringing together and giving new interests and hope to many who formerly felt that, having reached an advanced age, they had finished their usefulness. Here they are making their own activities and restoring confidence in their own abilities.

An average of 100 members come to the clubrooms each day. They are former judges, lawyers, actors, singers, business men and women, lecturers and travelers, in fact, people from nearly every walk of life.

Mr. Meek was led to start this club after talking one day with a chance acquaintance in the park, an artist of renown visiting in Miami, who loved the warm climate and beauty of scenery, yet was lonely for people of his own ago who knew and loved the things he did. Mr. Meek knew there must be many such people in the city and advertised that he would like to meet them. The response more than met his expectations, and thus the threescore-and-ten movement started with over 100 members.

Seabury Held New York's 'Most Useful Citizen'

Special to The Christian Science Monitor

NEW YORK, Dec. 28—The laurels for New York City's "most useful citizen" in 1932 were bestowed on Judge Samuel Seabury Dec. 20 by the students of the school of journalism of Columbia University. Ten names were voted as ranking chiefly in citizen contribution to public service, but the chief counsel of the joint legislative inquiry into Tammany rule headed the list, with Acting Mayor Joseph V. McKee, Dr. Nicholas Murray Butler, president of Columbia University, and Mr. Alfred E Smith next in number of votes.

Radio Symphony Competition

* * *

Boston and Philadelphia Orchestras, Both On Air Same Day and Hour, Make History

* * *

ONE of our childhood recollections was a giant, oversize breakfast cup from which our grandfather drank and which was labeled frankly on the side "I am not greedy, but I like a lot." That cup, which held more than we children could ever drink in a single meal, symbolizes a situation, albeit a pleasant one, which will soon confront American radio listeners.

With the announcement of a series of 10 weekly concerts by the Boston Symphony Orchestra beginning Saturday, Dec. 31, at 8:15 p. m., we have the spectacle of two major symphony orchestras, those of Boston and Philadelphia, competing for listeners' attention on a single evening, since the Columbia schedule calls for a Philco concert of the Philadelphia Orchestra, conducted by Leopold Stokowski, over CBS on Saturday, Jan. 7, at 8:15 p. m., eastern time, and the Boston Symphony Orchestra, under Dr. Serge Koussevitzky, over the NBC-WJZ network on the same evening at the same time. Local pride will probably decide in many cases, though among the erudite the program will probably be split to take in the best features of both concerts.

* * *

From Symphony Hall sources it was learned that when Dr. Koussevitzky was informed of the National Broadcasting Company's radiocast programs he immediately set about revising the New Year's Eve radiocast program. His sudden decision to change was due to his eagerness to have the radio program appeal to everybody. Dr. Koussevitzky's changes necessitated a new printing of the programs for the entire week. As amended the Boston program of Dec. 31 consists of the following items: Pick-Mangiagalli's arrangement of two Bach preludes; the new Concerto No. 5 of Serge Prokofieff, with the composer at the piano, a first-time-in-America performance; Brahms's Symphony No. 3, and Rimsky-Korsakoff's "Spanish Caprice."

Long supposed to be opposed to radiocasting the music of the noted Boston Orchestra, Dr. Koussevitzky, to the contrary, greeted announcements of the NBC concerts warmly and with cordial interest.

"I am very happy," he said, "that the Boston Symphony Orchestra is to be heard by the country at large. The players and I are appreciative of the remarkable opportunity which the radio gives us, to make known to millions of people our orchestra in its present state, the outcome of a half century of effort in the sole cause of art."

* * *

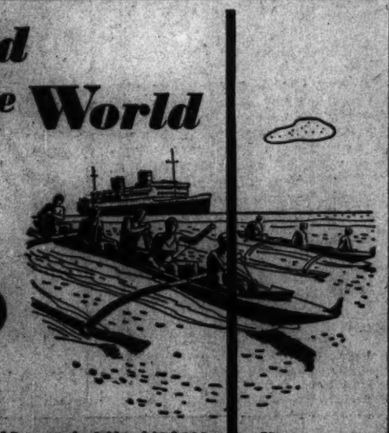
With the coming of the Boston symphony series practically every major symphony orchestra in the United States is on the air, with the exception of the Chicago Symphony. The Columbia Broadcasting System is carrying the Sunday afternoon concerts of the New York Philharmonic-Symphony Orchestra and the Children's Concerts of the same society on Saturday mornings, the Saturday evening and Friday afternoon concerts of the Philadelphia Orchestra. The National Broadcasting Company is at present featuring the San Francisco Symphony concerts on a coast-to-coast network, and, of course, will soon add the Boston series. The NBC, furthermore, has a short symphony series, scheduled from Rochester, N. Y., during January. A. D. H.

JOHN J. CARTY

Special to The Christian Science Monitor

NEW YORK, Dec. 27—Mr. John J. Carty, who passed on here today, was a pioneer in the development of the telephone and directed the research that resulted in practical long-distance telephony. He coördinated the work of several distinguished natural scientists and realized his hopes on Jan. 25, 1915, when the New York-San Francisco telephone line was opened to the public. Mr. Carty, born in Cambridge, Mass., in 1861, received some incentive in his work by the presence in Cambridge of Mr. Alexander Graham Bell, inventor of the telephone instrument. He entered the services of the Bell Company in Boston, in 1879, and since then, with the exception of war service, for which he won several citations, was continuously engaged with the work of the Bell system.

Round the World



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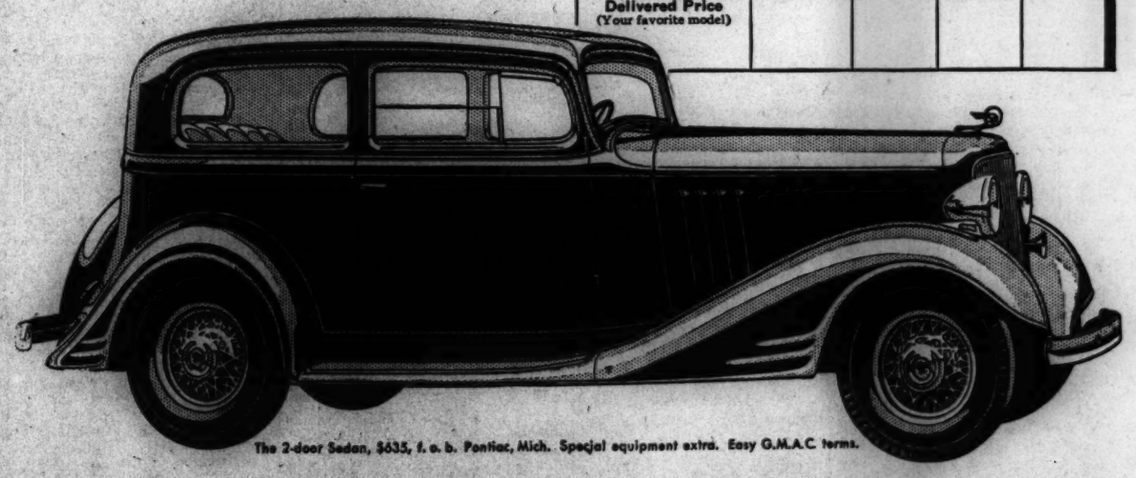
		Car No. 1	Car No. 2	Car No. 3
Straight Eight Engine	Yes			
Fisher No-Draft Ventilation (Individually-Controlled)	Yes			
Wheelbase	115 Inches			
Weight (4-door Sedan)	3265 lbs.			
Horsepower	77			
Speed	78			
Full-Pressure Lubrication (Rifle-drilled connecting rods)	Yes			
Delivered Price (Your favorite model)				



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YOU won't believe it till you see it—and then you won't fully realize it till you drive it! But when you *do* drive it—you'll know that this new Pontiac Economy Straight 8 is the only low priced car you'll ever be satisfied to own!

The new Pontiac is not just a "full-sized" car—it's a BIG car—115-inch wheelbase. Not "like" an Eight or "smooth as" an Eight—it IS an Eight—a big Straight 8. 77-horsepower engine, cushioned in rubber to remove every trace of vibration. Makes 78 actual miles an hour—on the road! Yet uses no more gas than many smaller cars!

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CHIEF OF VALUES

PONTIAC *the economy* STRAIGHT **8**

A GENERAL MOTORS VALUE

RAILROADS CUT CHICAGO-PACIFIC PASSENGER RATE

New 3000-Mile Books for Traveling Men to Sell for $81

Special from Monitor Bureau

CHICAGO, Dec. 28—New low fares between Chicago and the Pacific Coast as well as intermediate points, together with the return of the money-saving scrip book for regular traveling people, promise to make Western railroad travel next spring and summer more inviting than at any time since the war.

Out of a number of new travel rates announced by the Western railroads, the most radical reduction appears in a new 16-day round trip rate between Chicago and the West Coast, to go into effect May 15, based on the regular one-way fare plus 50 cents. This rate is still lower than the summer tourist rate of last year, which is to be continued next summer, according to announcement of the Transcontinental and Western Passenger Associations.

As explained by Mr. G. G. Swanson, chief rate clerk of the Chicago, Burlington & Quincy Railroad, one of the major Western roads participating in the general agreement, the new 16-day round trip fare from Chicago to California will be $80.50, and from Chicago to the north Pacific Coast, $77.75. The regular extended round trip rate to be offered again this summer, allowing the passenger to stay on the coast the entire summer, is $90.30 from Chicago to the Coast, with a basic rate of $86 when combined with a through ticket from the East. A feature of this offer is that just as last summer, the tourist may be routed by way of both California and the north Pacific Coast without paying the $18 additional charge made until the year before last.

These rates for next summer are offered to travelers in either direction, so they are expected to be a special inducement to residents of Western cities coming to the Century of Progress Exposition in Chicago.

Offering more immediate savings are the new scrip books which will be on sale Feb. 1, bringing back a custom which was in vogue before the war. Allowing a 25 per cent reduction on books good for either 2000 or 3000 miles, the scrip plan has been revived especially to meet the demand of traveling salesmen and other regular travelers for a reduced rate. The 3000-mile book will be sold for $81 as compared to the regular rate of $108 for that mileage and the 2000-book for $54 as compared to $72, the regular mileage rate.

The 3000-mile scrip tickets can be used on all railroads in the territory west of Chicago, St. Louis, Memphis, Vicksburg and New Orleans as far as the Pacific Coast, while the 2000-mile ticket will be good as far west as Texas, eastern New Mexico, Utah, Wyoming and Montana.

Still another reduction, of interest to the everyday traveler, is announced to take effect Feb. 1 also, when the old-fashioned round trip ticket, good for 10 days, will be sold every day between all points in the territory from Chicago and St. Louis, on the east, to Texas, eastern New Mexico, Utah, Wyoming, South Dakota and North Dakota. The reduction will be equivalent to 16 2-3 per cent of the regular round trip fare.

Indians Dropping Eating of Peyote

Special to The Christian Science Monitor

PONCA CITY, Okla.—Peyote eating, once a common religious practice among the Indians of Oklahoma, is rapidly disappearing. This is evidenced by the vanishing and non-replacement of the once common conical churches which denoted centers of the drug religion.

Indians of the tribes throughout northern Oklahoma, once addicts of the drug to an extent that its use involved the entire tribe, are gradually giving up the practice through a process of education and acceptance of white standards. Fewer of the young men each year take up the practice, according to friends of the Indians.

Peyote, once introduced by the Kiowas and Apaches of the southwestern plains states, who had obtained it from the Indians of Mexico, has been widely used for a number of years by the Indians who had reservations along the Arkansas River.

The principal argument of the drug's opponents is that the use of it weakens the will to a marked degree, and causes moral degeneracy. With the gradual disappearance of the drug, head men of the various tribes have admitted this to be true, and have attempted to curb the use of it.

Now, instead of all-night sessions of peyote-eating, the conical churches are more often centers for social occasions of the Indians, such as hand-games, and dances, not modern, but the older game dances.

Illinois Seeks Way To Extradite Insull

CHICAGO, Dec. 28 (AP)—The fight to bring back Samuel Insull Sr. from Greece to the United States to face his accusers is to go on, but there was a big question mark today as to the method of procedure.

This was indicated by the prosecution which accused the former utilities tsar of larceny and embezzlement on which the Greek Court of Appeals at Athens refused yesterday to order his extradition to the United States on the ground that the depositions failed to support the allegations.

There was a possibility that the state's attorney, Mr. Thomas J. Courtney, would ask the State Department at Washington to request the Greek Government to deport Insull to some country from which he might be extradited, but he declined to give a definite answer to this phase of the case. His reply was that he "would make every effort," but beyond that he would make no further comment.

ATHENS, Greece, Dec. 28 (AP)—Further proceedings cannot be taken in Greece against Samuel Insull on the same charges on which a court ruled yesterday he was unextraditable, a legal authority said today.

The decision was binding on Greek executive authorities, barring them from further steps should they be so inclined, it was asserted.

President Georgopoulos of the Court of Appeals said today there has been no attempt by executive powers to influence the court. He said all the judges believed Insull was absolutely innocent of any criminality.

Soon Will Be History

THE CHRISTIAN SCIENCE MONITOR

ONCE FAMILIAR LOGGING SCENE, NOW RARE

Critics Bombard Nasal Twangings

Special to The Christian Science Monitor

NEW HAVEN, Conn., Dec. 28—A bombardment of criticism against "nasal-twanged manufacturers of wooden nutmegs" and eastern pronunciation that is "a fad" and a "monstrosity tasting of codfish and baked beans" marked the opening session of the Linguistic Society of America at Yale University yesterday.

Missouri sent a college professor who had lived in the "skeptical state" to "show" easterners how to pronounce the name of that state. Prof. Allen W. Read of the University of Chicago, speaking on behalf of the middle West, indicated that natives of Missouri preferred "Mizzoury" as the proper pronunciation.

Professor Read's discussion was designed to throw water on the fire of controversy that has raged for half a century. He said that on the basis of his own experience, pronunciation of the state names varies according to the class of speaker and the occasion. The greatest variation, he said, is in the final vowel. By actual count, Professor Read believed that two-thirds of the people in Missouri pronounce it, "Mizzourah."

NEW SCOTS' ASSOCIATION

Special from Monitor Bureau

LONDON—Representatives of the Scottish counties of Roxburgh, Selkirk, Peebles, and Berwickshire have formed a new Border Counties' Association here under the presidency of Sir James Purvis Stewart. The organization is open to Scots connected with the counties concerned.

SOUTH SHOWING NEW INTEREST IN TREE PLANTING

With Yellow Pine About Gone, Other Growths Are Encouraged

Special to The Christian Science Monitor

BIRMINGHAM, Ala.—With its once flourishing yellow pine lumber industry almost depleted, the South is showing a keen interest in the reforestation plans proposed by President-Elect Roosevelt. This section was once a logging frontier and the hum of the sawmill, the staccato whack of the woodman's ax and the wheezy cough of the logging train were familiar sounds.

While the lumber industry in the South has not sung its swan song there are growing indications that it is fast on the decline. Recently it was announced that a logging railroad, famous in the annals of the Carolinas, had been scrapped and the puffing locomotives of better days assigned to a railroad graveyard at the end of the "dummy" line.

Near Laurel, Miss., a drama was enacted when the last tall giant in the primeval forest owned by the Wausau Southern Lumber Company was felled. A count of this tree's growth rings revealed it had stood 281 years. The felling of the tree was one of the last operations of the company. The log train has made its last run and no longer will be heard the locomotive's whistle and the symphony of its puffing exhausts as it heralded a trip between the mill and the wood camps. The sawmill will soon wind up its work, and last of all the planing mill will shut down. Employees of the company will be released to return to the farm or possibly to convert some of the "cut-over" lands into "new grounds."

This is the story in many parts of the South as the industry which helped build it from a pioneer agricultural section into a thriving industrial area plays out—and now it is being turned back to the farmers.

Most of the southern states maintain state forestry departments and much has been done in the way of reforestation, but conservation leaders point out there is much which the Federal Government could do. In Florida 750,000 slash pine seedlings are being planted.

In North Carolina more than 900 landowners in six counties took part in the reforestation program of 1931-32 by planting trees. Prof. G. R. W. Graeber, extension forester for the State College of Agriculture and Engineering, announced 20,000 black walnut seedlings were planted in 59 counties by 4-H Club boys. More than 140,000 trees were planted in the Hill Demonstration Forest in Durham County.

In other sections cut-over lands are being planted in tung orchards. From the tung nut an oil which is an important ingredient of paint is harvested. Other lands where suitable are being converted into groves of citrus trees.

A few states like Alabama have passed laws exempting from taxation lands where the owner agrees to a fixed reforestation policy. The problem with the individual is being able to hold lands long enough to grow pine timber, but the exemption from taxation is a help.

The Government has already taken a hand by providing a number of forest preserves along the southern end of the Appalachian slope, one of 250,000 acres being in North Alabama.

Youth Sails Ocean With Animal Crew

MIAMI, Fla., Dec. 28 (AP)—Mr. Alfon Moller Hansen, 26-year-old Norwegian, sailed his 25-foot sloop Mary Jane into Miami Harbor yesterday, completing a one-man voyage from Oslo, Norway.

Mr. Hansen left Oslo, Aug. 4, with a dog, a cat and books for company. He sailed to Weymouth, Eng., then to Gijon, Spain, and Oporto and Lisbon, Portugal. He left Lisbon Oct. 17 for the Canary Islands, and set sail for Miami Nov. 12 from Las Palmas in the islands.

During the next 43 days he sailed 4000 miles, making no stop until he docked at Miami. He averaged about 100 miles a day, he said, making slow time on the last stretch to Miami because of light winds.

Boston Art Notes

Guild of Boston Artists

At the Guild of Boston Artists, oils and water colors by members are on view. There is more variety than usual and one does not have the customary feeling of a stereotyped exhibition.

Mr. George Noyes's exhibit stands out prominently. It is an oil of a bridge in Spain, seen under bright sunlight. Mr. Noyes has employed the pointilliste mode of applying the color in minute strokes, so that it mixes before it reaches the eye. The effect is vibrant and luminous. The riches of scenery in tropical climes seem to attract many of the members. Mr. Herman Dudley Murphy and his wife show work done in Mexico. Besides, Mr. Murphy displays his versatile hand in the making of still-life with compact drawing and delicately shaded color.

Mr. R. H. Ives Gammell has one of the few portraits, skillfully wrought and picturesque in portraying a young, smiling girl with head bound in kerchief. John Lavalle exhibits a full-length portrait of a young woman very stylish in her bearing. Mr. Lavalle has fallen into stride with fashion and imparts to his pictures piquant characteristics at the expense somewhat of concise and discriminating craftsmanship.

Aquarelles as usual reveal a freer hand and more roving fancy. Two by Mr. Aiden Ripley, made in the Public Garden, are especially attractive for freshness and sparkle. The trees and benches and winding pathways make good material for the artist. We wonder it is not used more often. Mr. Frederick Hall, well known as an engraver, shows an oil of a porcelain figure. He seems particularly devoted to painting these decorative subjects with a total envisionment which leaves nothing to the imagination; everything is there but the shiny figure itself. Here is the very height of skill in the transferring of appearances, and also the last degree of impassivity on the part of the artist.

Marines there are by Mr. Stanley Woodward, who shows graphically the effect of a vigorous surf upon the rock-bound coast. He achieves ably the atmospheric effect. There is also a portrayal of a fishing sailing vessel by Mr. John Benson. D. A.

SOUTH TO DEDICATE MANASSAS FIELD

Special to The Christian Science Monitor

RICHMOND, Va.—Mr. William R. Dancym, commander-in-chief of the Sons of Confederate Veterans of Savannah, Ga., has appointed a committee of 21 to take charge of the work of developing the Manassas battlefield during 1933.

The duties of the committee, in brief, the announcement said, will be to develop the Manassas battlefield by erecting monuments to Generals Jackson, Johnston, Beauregard, Lee, Bartow and others, to mark the lines of battle and the various historical spots on this famous field.

STOKOWSKI TO PLAY NEGRO'S SYMPHONY

NEW YORK, Dec. 28 (AP)—William Levi Dawson, Negro director of the Tuskegee choir, handed 537 sheets of music to Dr. Leopold Stokowski yesterday, the product of four years' labors.

It was the first symphony ever composed by a Negro writing the music of his race. Dr. Stokowski and his Philadelphia orchestra will put it in rehearsal soon. The "Symphony No. 1," as Dawson calls it, will take 45 minutes to play and contains four movements, an allegro, an andante, a scherzo and finale.

SENATE EAGER TO LEARN HOW R. F. C. OPERATES

Inquiry Into Its Lendings Thought Inevitable in Near Future

Special from Monitor Bureau

WASHINGTON, Dec. 28—The actions of the Reconstruction Finance Corporation appear to be in for a senatorial investigation in the grand manner. The restlessness over this great money-lending institution has not been assuaged by the cut in its interest rates which was announced on Christmas Eve, and the whole background and circumstances surrounding the corporation are likely soon to be brought in for a thorough examination.

Part of the Senate's suspicion of the corporation arises simply from the fact that it is so big and so strange. Nothing quite like it, either in point of size or purpose, was ever seen in American financial life before. It is the great duct through which vast amounts of federal credit are flowing out to private industry in the midst of the worst business slump in history. Its capitalization is in billions, not millions. It is not in the nature of senators to keep from delving into anything of that size. The corporation was originally authorized to raise and use some $2,000,000,000 and later was provided with additional resources of $1,500,000,000. These are huge and unparalleled amounts and the corporation is recognized as bringing something brand new into American public life. In many quarters it is considered the thing that will mark the Hoover Administration after other acts are forgotten.

Part of the criticism of the R. F. C. is for what it has done; part for what it has not done. Perhaps the final motive that will cause the examination is plain curiosity over the workings of an institution so large. The inquiry may be backed by Senator Peter Norbeck (R.) of South Dakota, head of the Senate Banking and Currency Committee, or by Senator Robert F. Wagner (D.) of New York, Senator Robert M. La Follette (R.) of Wisconsin, or others.

One criticism of the corporation is that it has been ultra-conservative in making loans. This criticism found vent against the high interest rates which the corporation was charging, which have just been lowered, in tacit acknowledgment that they were out of line with financial conditions.

In particular, it is charged that the corporation has not done what it should in making relief money available for states and municipalities. At the same time it is charged by Senator Wagner that the corporation has doled out money grudgingly for self-supporting projects.

While Senator Wagner bases his attack on sins of omission, Senator La Follette and Senator James Couzens (R.) of Michigan charge it with sins of commission. They want to know if politics enters into the grant of loans to banks and railroads.

Officials of the R. F. C. are understood to be ready with an answer to many of the rumors and charges now circulating in Washington and would probably welcome an inquiry to clear the air. For one thing there is the loan of $80,000,000 to the Chicago bank of Brig.-Gen. Charles G. Dawes, who was the first president of the corporation. The loan was made to General Dawes almost immediately after he resigned.

Officials of the corporation believe they have a perfectly valid argument for the loan, and they would like to spread it on the record. President Hoover devoted a part of a speech to it in the campaign. The fate of 725 country banks, Mr. Hoover said, was bound up in the big Dawes institution.

Commissions paid by companies which secured loans from the bank will also be examined. There is a particular type of activity in Washington known as middleman between the outside world and government departments. Usually these men possess certain information, but generally their remuneration is out of all proportions to their services. It is believed these parasites have fastened on some of the R. F. C. loans and secured fat commissions for matters in which they played no part.

Korean Outbreaks Revealed in Trial

By Radio to The Christian Science Monitor

TOKYO, Dec. 28—The preliminary trial of upward of 350 members of the Korean Communist Party and the Korean Communist youth organization was completed at Seoul today.

Of the accused 271 were held for formal trials later, while 117 were acquitted.

Simultaneously the Korean police released a report of 50,000 pages revealing the activities of Korean Communists of the past two years, including scores of cases of sedition, assassinations and arson, of which all the indicted are accused. The report reveals for the first time extensive Communist outbreaks in various parts of Korea last May 30.

Federal Jobs Found Highest In Public Eye

Special from Monitor Bureau

CHICAGO, Dec. 28—Federal employees rank higher than city employees in prestige with citizens of 11 large and medium-sized cities in the United States, according to a survey conducted by Dr. Leonard D. White, professor of public administration at the University of Chicago.

Moreover the 11 cities differed markedly among themselves in the esteem which their citizens show for local public servants, Philadelphia leading in appreciation, Seattle standing lowest on the list. These findings were published by Professor White in a book entitled "Further Contributions to the Prestige Value of Public Employment," announced yesterday by the University of Chicago Press.

A total of 7168 persons answered 107,520 questions put to them in the scale to grade the answers to his investigation. Using a mathematical questions, Dr. White has rated the cities of his survey according to the prestige of their public employees as follows: Philadelphia, Trenton, N. J.; Columbus, Ohio; Madison, Wis.; Austin, Texas; Salt Lake City, Utah; Los Angeles, Calif; San Francisco, Calif; Minneapolis, Minn., and Seattle, Wash.

Chicago is lower in the scale than any of these cities, according to his estimate. The rating for Chicago was made in a previous study, published by Dr. White in 1929.

Certain branches of federal service were found to have exceptionally high prestige in the public mind, Dr. White showed. He mentioned specifically the foreign service, the secret service and the forestry service. Prohibition enforcement suffered by comparison with these branches.

Women think more highly of public employment than men, the book indicates. Young people, foreign-born and Negroes are also favorable to it. Least friendly are, in general, those of mature age with college or university education and native born, Dr. White says.

Three times as many people favored private against municipal employment for efficiency, and four times as many said private employees are more courteous than city employees. In the matter of honesty, 51 per cent of those questioned said public employees were "neither more nor less honest" than private, 23 per cent rated them as "probably less honest," while 8 per cent held them to be "probably more honest."

CANADA GREETS HISTORIANS OF AMERICAN GROUP

Association Opens Convention at the University of Toronto

Special to The Christian Science Monitor

TORONTO, Dec. 28—From all parts of the United States and Canada visitors gathered yesterday at the University of Toronto for the forty-seventh annual convention of the American Historical Association. The historians, who meet for three days, are taking part in sessions which include discussions on both political and economic history, special sections being devoted to agriculture.

The Conference of Historical Societies, Agriculture History Society, Mississippi Valley Historical Association, American Catholic Historical Society, National Council for Social Studies, American Society of Church History and the Canadian Historical Association are also meeting at the same time.

The adequacy of the present position of the Dominions of the British Empire was emphasized yesterday afternoon by Mr. N. W. Rowell in his address, "The British Commonwealth, an Interpretation." The development and application of the idea of responsible government, both in Britain and in the Dominions, he believed, constituted the peculiar characteristics of the British constitutional system.

While he did not believe, he said, that England would have given consent to cede Canada to the United States in 1782-3, Prof. Samuel Flagg Bemis of George Washington University said that some historians really believe that the idea was seriously in the minds of the British negotiator, Richard Oswald, when Benjamin Franklin urged the cession.

The reason for giving up the idea of obtaining Canada was said to be that John Jay, one of Franklin's colleagues, feared that Spain, backed by France, would extend their possessions east of the Mississippi. Professor Bemis spoke on the subject, "Canada and the Peace Settlement of 1782."

Prof. Harold A. Innes of the University of Toronto, at a joint session of the Mississippi Valley Historical Association and the American Historical Association, talked on the interrelations between the fur trade of Canada and the United States.

That national interest is the supreme guide to the foreign policy of the United States, was a statement by Dr. Charles A. Beard, New Milford, Conn., in a paper on "The Original American Conception of National Interest." He traced this policy from the day of Washington to the present time.

An exhibition of pictures and manuscripts from the public archives of Canada, under the supervision of Dr. A. G. Doughty, Dominion Archivist, is a feature of the meeting.

PEACE TREATY DENOUNCED

SAN JOSE, Costa Rica, Dec. 28 (By U. P.)—Costa Rica became the first of the Central American republics to denounce the Central American Treaty of Peace and Amity of 1923, yesterday when President Ricardo Jimenez signed a denunciatory decree. The treaty, providing for nonrecognition of any government installed by force of arms, will be voided if three or more Central American republics denounce it before Jan. 1, 1934.

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GREAT THRONG SEES NEW ROXY THEATER OPEN

Radio City Music Hall Embodies Latest in Entertainment

Special from Monitor Bureau

NEW YORK, Dec. 28—The top note of the amusement season is reverberating here with echoes of the first night performance at Radio City Music Hall last night and the prospect of the scheduled opening of RKO Roxy Theater—both in Rockefeller Center—tomorrow.

Programs for the openings set a new high mark in entertainment circles, both theaters being operated under the personal direction of Mr. S. L. Rothafel, popularly known as "Roxy." If "Roxy" had entertained any doubts as to how the public would receive his two new ventures, they must have been silenced when requests for tickets to the opening performance in the Music Hall came pouring in so that he could have filled the house 12 times over.

The decorations in both theaters combine richness with simplicity and carry out some of the newest ideas of the modernists. Sharp color contrasts, unusual decorative schemes, motifs selected from current events and designs especially worked out to present an effect of unity and dignity are among the chief features of the interiors.

The Music Hall is of Indiana limestone and depends for its main architectural interest upon the large masses of its design and the use of an effective system of color illumination. Its chief exterior decorations are of semilustrous natural finish aluminum spandrels, or vertical panels, to harmonize with the gray tones of the limestone. Three immense plaques on the Fiftieth Street façade depict in metal and colored enamel, mythical figures personifying song, drama and the dance. They were designed by Miss Hildreth Meiere and executed by Mr. Oscar B. Bach.

Great Size Accentuated

The dimensions of the interior are tremendous—the ceiling of the main lobby rising above the highest balcony. This effect is intensified by the tall mirrors which line each side, extending upward past three mezzanine floors. At one end, above the great stairway, is the large wall painting "Fountain of Youth," by Mr. Ezra Winter. The wainscoting of the main lobby, which accommodates 2000 persons, is of marble; the wall coverings are of henna-colored brocatelle.

An immense proscenium arch, 60 feet high, is the most distinctive feature of the auditorium. The arch is semi-circular instead of the usual rectangular shape and is decorated in color to represent a stylization of a sunrise—an idea said to have come to "Roxy" while he stood on the deck of a ship at dawn on a recent trip to Europe.

The curtain of shimmering gold fabric which masks the proscenium opening is operated by the use of an intricate system of 13 motors which can drape it into festoons, according to any pattern desired. The stage is said to be the most completely equipped in the world, and includes three enormous elevator platforms, with a range 15 feet above and 30 feet below stage level, any one of which is large enough to seat a 100-piece orchestra.

Instead of balconies, there are three mezzanines of graduated widths, so planned that the tiers of seats seem to rise in one upward sweep from the orchestra. Each seat is equipped with a tiny light for use in reading programs and acousticon seat telephones are being installed at various points on the orchestra floor. The building has a seating capacity of 6200 persons.

The auditorium seats are upholstered in terra-cotta and the walls are of dull gold. The main lounge is decorated in black and silver. A ladies' powder-room is in chartreuse yellow, with glass dressing-table shelves in front of wall mirrors, white leather upholstered stools and a carpet in tones of blue; another powder-room has huge exotic flowers painted on the walls and in another the walls are decorated with a "History of Cosmetics." Murals of tile, bakelite and inlaid linoleum; statues of stone and metal; ceramics, bas-reliefs in cord; fabrics of parchment, leather, cork, pigskin, aluminum and stainless steel are among the unusual decorations in the building.

New Decorative Forms

The decorations of the Music Hall were in charge of Mr. Donald Deskey. Miss Ruth Reeves designed the carpet used in the foyer and Miss Marguerite Mergentine designed some of the special hangings.

The interior of the RKO Theater, which is somewhat smaller than the Music Hall, is made effective by the use of color and richness of materials, simplicity of forms and accents of new decorative forms. Mr. Eugene Schoen, professor of interior architecture at New York University, was in charge of the work.

To sharpen the feeling of height in the grand foyer, with its wall surfaces of light mahogany color, vermilion pillars and curtains of champagne-colored rough silk, the ceiling has been painted sky blue and the windows with their frosted glass lights extended upward for the full 24 feet.

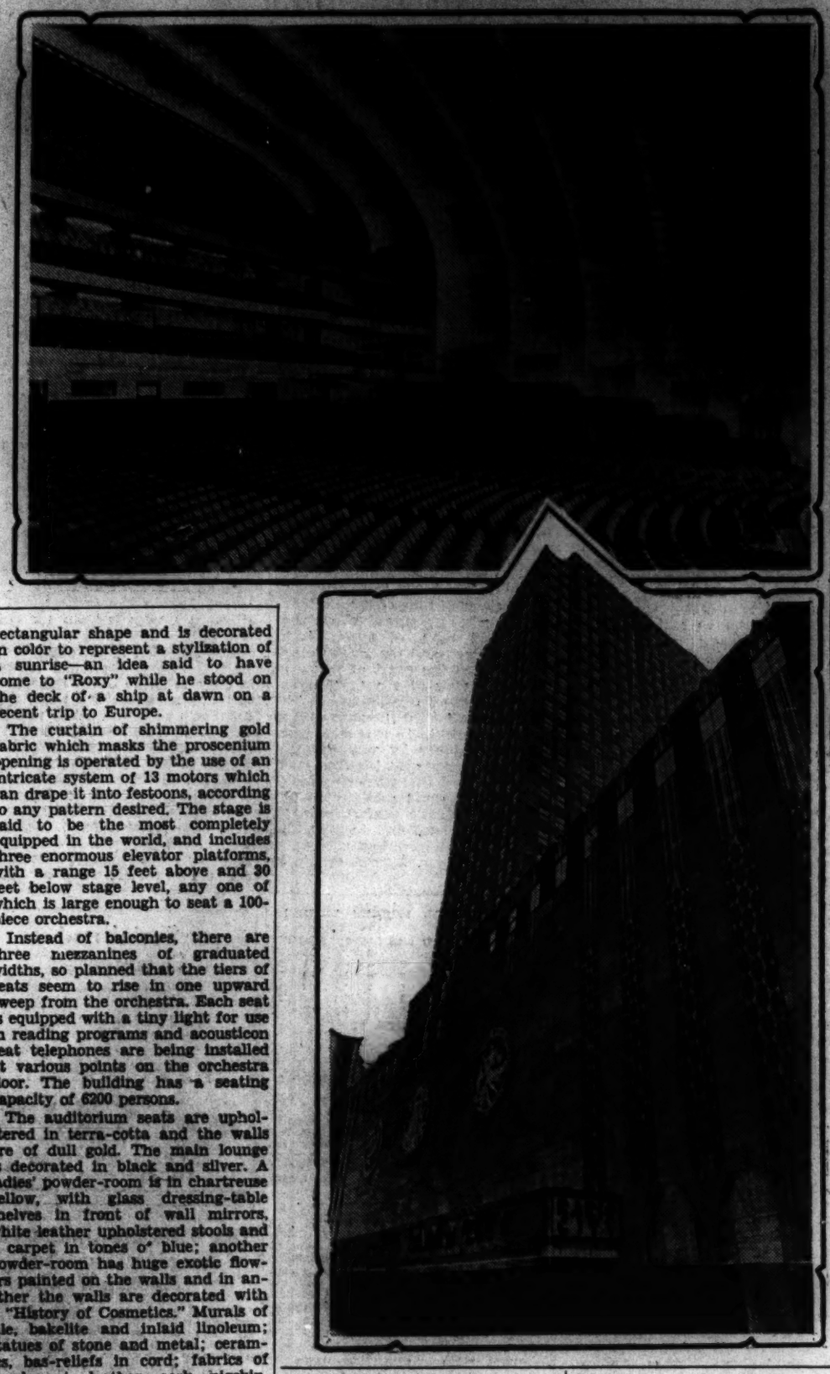
The note of vermilion is carried into the auditorium by the leather-covered doors of that color. The wall surfaces in the auditorium are chiefly veneered with quarter-sawn mahogany, the vertical grain emphasized by reversed use of the grain for trim. To improve the acoustics, Mr. Schoen designed a linen crash with plaid effects accentuating the continuous horizontal lines of the under-balcony walls where it is used.

The linen is carried out in tones of orange, yellow and brown. Simple treatment of the stage opening, which occupies practically the entire end wall, also marks the proscenium arches of the small stages on each side and the organ grilles above.

The drop curtain is of rich chenille, champagne-colored; the seats of light terra cotta velour trimmed with black welt; the carpet is in tones of light and dark terra cotta with dark brown.

The lighting comes from numerous small openings equipped with diffusing lenses in the ornamental ceiling.

The 'Nickelodeon' Moves From Main Street to Broadway



THE CHRISTIAN SCIENCE MONITOR

RADIO CITY MUSIC HALL AT ROCKEFELLER CENTER

Upper Left—Radio City Music Hall Orchestra Floor. Upper Right—Foyer of Radio City Music Hall. Bottom—Radio City Music Hall Entrance on Fiftieth Street.

FAR WESTERN LOADINGS

SAN FRANCISCO, Dec. 28—Carloadings in territory of Pacific Coast Transportation Advisory Board, as compiled by American Railway Association, for 11 months to Nov. 30 were 1,076,371, off 352,723 or 24.7 per cent from 1,429,093 a year before.

Governor Seeks To Free Deserving In North Carolina

Special to The Christian Science Monitor

RALEIGH, N. C., Dec. 28—In order that there may be no "forgotten" men or women left in state prison when his term expires, Gov. O. Max Gardner has had a secret committee at work examining the records of prisoners who have had no one to represent them in their pleas for executive clemency, he disclosed in a statement here.

No new applications will be given consideration by the outgoing Governor, who, on Jan. 5, will be succeeded by Mr. J. C. B. Ehringhaus. The report of the special investigation committee is being given consideration, however.

Governor Gardner's statement contained also the expression of a desire on his part that no man or woman be left in prison after his term expires who merits freedom. Announcement was made that, beginning in January, the State Board of Public Welfare, through its division of institutions, will attempt to supervise paroled prisoners in North Carolina, with a view to extending them all the aid and encouragement possible in getting back on their feet and "making good."

CAROLINA TO START 'LOAN SHARK' WAR

Special to The Christian Science Monitor

RALEIGH, N. C.—War on "loan sharks" has been begun on many fronts throughout North Carolina, with a view to ridding this State of those who, it is claimed, are taking advantage of adverse conditions to extract money from borrowers.

The extent of the drive has been indicated by the fact that Superior Court judges throughout the State are charging grand juries to make thorough investigations of transactions involving unscupulous money lenders.

Spain Eases Grip on Press

* * *

Action Follows Outspoken Criticism Voiced by Friend of the Republic

* * *

By SISLEY HUDDLESTON

Special European Correspondence

That the Republican régime in Spain would be criticised, not only by Monarchists but by Conservatives in other countries, was a foregone conclusion; but such criticism is much more serious when it comes from the respected Miguel de Unamuno, himself exiled under the dictatorship and an active worker for the Republic. With every sympathy for the difficulties which assail the young Republic, which is naturally conscious of the menaces from the Right and from the Left, it is impossible to ignore the discontent and disappointment expressed by Señor Unamuno at the Ateneo.

The distinguished professor, thinker, and writer, is, of course, fond of paradox, and for this reason his observations might be discounted. He is the perfect type of the intellectual rebel who is bound by his temperament to criticize any régime. But it must likewise be noted that his outspokenness was applauded and echoed, and has apparently produced some effect since the order was immediately given to allow suspended newspapers to reappear.

* * *

The dissatisfaction of those who, like Señor Unamuno, endeavor to take an impartial view, is due to the undoubted abuses of the law of exception dubbed Defense of the Republic. A strong hand has been necessary, but purely arbitrary acts are to be deprecated. They are particularly to be deprecated when they are committed in the name of a liberalism which protested vigorously against the denial of liberty under the dictatorship. It is against the tendency to divide Spaniards into two classes—the supporters of the Government and those who cannot accept all its doctrines—that Señor Unamuno has raised his voice.

The suspension of the ABC, one of the leading newspapers of Madrid, has particularly attracted attention, but it is typical of many others. No explanation was given as to how it had infringed the law. The authorities simply forbade its publication; and just as simply, after many weeks, they intimated that it might resume publication. It had, of course, suffered enormous financial losses. Another organ was placed in such a position that, when it was authorized to appear again, it was financially unable to do so. Dozens of newspapers have thus been treated.

Thousands of persons have been arrested on doubtful grounds, and only a comparatively small number of prosecutions have followed. Some of those set free by the judges have been rearrested "by superior order." Magistrates have been retired, and it is alleged that the independence of the judiciary has been attacked in other ways. The civil services are naturally uneasy.

* * *

It may well be that the suspicions of the authorities after the August revolts were often well founded. But even well founded suspicions are scarcely enough; and in cases of proved innocence there is no redress. This kind of dictatorial power runs counter to the demand for justice which was so strongly stressed at the time of the revolution.

President Alcala Zamora has, on a number of occasions, laid down the true conception of the Republic. He has declared that it must be for all Spaniards—and not for a section. He has appealed to the Conservatives—"Come to the Republic, all who still hold aloof, for the Republic signifies respect for all beliefs and liberties, adjures repressions and tyranny, and never persecutes."

Unquestionably the Republican administration has been, in most respects, admirable. It has effected reforms in every department of national life. But its best friends are now warning it that it must be based on liberty, and it would do well without delay to heed those warnings if it would endure.

Hoover Continues South in Pursuit Of Elusive Fish

WITH PRESIDENT HOOVER IN FLORIDA INLAND PASSAGE, Dec. 28 (AP)—President Hoover's fishing party, thus far fishless, pushed farther southward today toward the deep-sea game fishing grounds off lower Florida.

Held to slow cruising speed yesterday because of shallow waters in the Florida East Coast Canal, the President expected to make a decision by the time Daytona Beach is reached today whether to take a train on south or continue aboard ship.

In any event, a refueling stop for the depleted Hoover fishing fleet was set for Daytona, with an immediate start onward to Fort Pierce if the water transportation is to be continued.

At the reduced speed ordered for the presidential flotilla yesterday, nearly two days would be required to reach Fort Pierce by water, with Palm Beach still some distance away and the sail fish grounds off Miami still farther removed.

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Happy New Year!

Happy New Year!

Happy New Year!

We thank the readers of The Christian Science Monitor for the many evidences of their patronage during the year that has passed. And we want you to know that we are going to do everything humanly possible to merit your continued patronage during 1933. And at the risk of repeating ourselves – a happy New Year.

The Great ATLANTIC & PACIFIC *Tea Company*

HELEN JONES WINS BATTLE

Defeats Marian Wood While Louise Harding Downs Lucy Fowle

Special to The Christian Science Monitor

NEWTON, Mass., Dec. 28—The feature match of the second day of play in the eleventh United States girls' indoor tennis championship tournament was staged this morning at the Longwood Covered Courts between Helen L. Jones of Beach Bluff, seeded third, and Marian Wood of Brookline, unseeded, in the third round. Miss Jones was outplayed during most of the close battle, but was brilliant enough in spots to come out on top. At least 12 of the games in the three-set match went to deuce. After winning only one game from Miss Jones in the first set, Miss Wood won six straight to win the second set and then captured two more to lead the third and deciding set. Miss Jones won the next two to even matters, but Miss Wood forced Miss Jones to play extra games for a decision, which came in the fourteenth game when Miss Jones, advancing to the net, scored a crosscourt net-cord for the last point. The score was 6—1, 0—6, 8—6.

The first seeded player to be put out of the tournament went this morning, when Lucy Fowle, seeded second, lost a long three-set battle in the third round to Louise Harding of Chestnut Hill, 4—6, 7—5, 6—4. Most of Miss Harding's winning shots came from her forehand.

Two second-round matches were completed early this morning when two out-of-state players advanced in straight sets. Helen Grawn of Detroit, who has played with Mercer Beaseley and who considers her a coming player, defeated Kay Parrot of Winchester, 6—1, 6—2. The other visiting player, Virginia Hollinger of Dayton, Ohio, who visits and plays with Mary K. Browne of Cleveland, won from Constance Curtis of Belmont, 6—2, 6—1.

Helen Jones, who won the doubles title last season with Katherine Winthrop of Boston, who has graduated from junior ranks, will try to win the title again this winter with Joanna O. Palfrey of Brookline as partner. Helen Grawn and Rosemary Kerrison of Burgh Hall, Norfolk, Eng., have teamed up and Virginia Hollinger has entered the doubles in partnership with Elizabeth Packer of Winchester. The singles summary:

UNITED STATES GIRLS' INDOOR TENNIS CHAMPIONSHIP—Second Round

Lucy Fowle, Winchester, defeated Sally Jones, Brookline, 6—0, 6—4.

Louise Harding, Chestnut Hill, won from Ruth Diamond, New York, by default.

Helen Grawn, Detroit, defeated Kay Parrot, Winchester, 6—1, 6—2.

Virginia Hollinger, Dayton, Ohio, defeated Constance Curtis, Belmont, 6—2, 6—1.

Third Round

Louise Harding, Chestnut Hill, defeated Lucy Fowle, Winchester, 4—6, 7—5, 6—4.

Helen L. Jones, Beach Bluff, defeated Marian Wood, Brookline, 6—1, 0—6, 8—6.

City College Wins And Leads League

INTERCOLLEGIATE CHESS LEAGUE

College	Matches Won	Matches Lost	Games Won	Games Lost
City College	2	0	8	0
New York	2	0	5½	1½
Brooklyn	2	0	7	1
Columbia	1	1	5½	2½
Brown	1	1	4	4
Yeshiva	0	2	1	6
Pittsburgh	0	2	0	8
St. John's	0	2	0	8

Special from Monitor Bureau

NEW YORK, Dec. 28—College of the City of New York made a fine start in defense of its Intercollegiate Chess League championship title at the Marshall Chess Club rooms, yesterday, when it won eight straight games in the first two rounds. Brooklyn College did nearly as well winning seven of its eight games, while New York University was the other college to win both of its matches, with 5½ points to 1½, one game being adjourned in its second-round match against Yeshiva College. University of Pennsylvania, which was one of the founders of the league, did not send a team, leaving eight colleges in the competition.

FIRST ROUND

Brds.	BROOKLYN		YESHIVA	
1	C. Zimmerman	1	B. D. Milians	0
2	H. Rosenthal	1	P. Raymon	0
3	P. Leinweber	1	I. Mowshowitz	0
4	J. Volkman	0	H. A. Polachek	1
	Total	3	Total	1

Brooklyn played white on the odd-numbered boards.

	BROWN		ST. JOHN'S	
1	C. H. Page	1	P. Durand	0
2	J. Chase	1	W. Simpson	0
3	R. V. Ticknor	1	E. Poh	0
4	E. Fleissig	1	S. Schmeiser	0
	Total	4	Total	0

Brown played white on the odd-numbered boards.

	C. C. N. Y.		PITTSBURGH	
1	N. Beckhardt	1	R. Ilsley	0
2	G. Hellman	1	B. Ilsley	0
3	W. Jacobs	1	W. Steiner	0
4	M. Hammermesh	1	W. Philips	0
	Total	4	Total	0

C. C. N. Y. played white on the odd-numbered boards.

	COLUMBIA		N. Y. U.	
1	L. Greene	0	H. D. Cutler	1
2	J. H. Mathias Jr.	½	D. H. McClellan	½
3	H. Lobel	0	M. W. Herrick	1
4	D. Bernstein	1	G. Rosenblatt	0
	Total	1½	Total	2½

Columbia played white on the odd-numbered boards.

SECOND ROUND

	YESHIVA		N. Y. U.	
1	B. D. Milians	0	H. D. Cutler	1
*2	P. Raymon	..	D. H. McClellan	..
3	I. Mowshowitz	0	W. Herrick	1
4	H. A. Polachek	0	E. B. Hodes	1
	Total	0	Total	3

Yeshiva played white on the odd-numbered boards. *Game adjourned.

	PITTSBURGH		COLUMBIA	
1	R. Ilsley	0	L. Greene	1
2	B. Ilsley	0	J. H. Mathias Jr.	1
3	W. Steiner	0	H. Lobel	1
4	W. Philips	0	D. Bernstein	1
	Total	0	Total	4

Pittsburgh played white on the odd-numbered boards.

	ST. JOHN'S		CITY COLLEGE	
1	J. Durand	0	N. Beckhardt	1
2	W. Simpson	0	G. Hellman	1
3	E. Poh	0	W. Jacobs	1
4	H. White	0	M. Hammermesh	1
	Total	0	Total	4

St. John's played white on the odd-numbered boards.

	BROOKLYN		BROWN	
1	C. Zimmerman	1	C. H. Page	0
2	H. Rosenthal	1	J. Chase	0
3	P. Leinweber	1	R. V. Ticknor	0
4	J. Volkman	1	E. Fleissig	0
	Total	4	Total	0

Brooklyn played white on the odd-numbered boards.

Boston Braves Established New Team Fielding Record in 1932

Tribe Shattered Chicago's Average of 1929—Earl Grace, Pittsburgh Catcher, Bettered Pair of Marks—Berger Tied Another, Says Official List

A new club fielding record established by the Boston Braves, two individual marks shattered and another tied, feature the 1932 National League fielding averages just released. The Braves fielded for .976 in 155 games, which betters the mark set up by the Chicago Cubs of 1929. Boston also had the most putouts, 4235.

Earl Grace, Pittsburgh catcher, broke a pair of records. He fielded for .998 behind the plate, which is two points better than Frank Hogan's 1931 mark. Grace also accepted 444 chances without an error from Aug. 29, 1931, to Sept. 8, 1932, which is a record.

Wally Berger of the Braves was the leading outfielder and his average of .993 among the regulars was equal to the Nations' League record, held by Louis B. Duncan, Cincinnati, 1922. Do.. Hurst of Philadelphia led the first basem..n; Walter Maranville of Boston the second basemen; Bill Jurges of Chicago the shortstops, and, of course, Grace the catchers. Twenty-one pitchers fielded for 1.000, Heimach of Brooklyn leading the list. The club fielding averages, together with the leading individuals at each position, follow:

CLUB FIELDING

Club	G	Double plays	Triple plays	Passed balls	Left on bases	PO	A	E	TC	PC
Boston	155	145	1	7	1092	4235	1900	152	6287	.976
Chicago	154	146	..	17	1117	4199	1937	173	6309	.973
St. Louis	156	155	..	7	1087	4191	1748	175	6114	.9713
Cincinnati	155	129	..	20	1199	4180	1836	178	6194	.9712
Brooklyn	154	169	1	7	1054	4151	1969	183	6303	.9709
New York	154	143	..	10	1049	4126	1898	191	6215	.9692
Pittsburgh	154	124	..	9	1093	4131	1640	185	5956	.9689
Philadelphia	154	133	..	4	1122	4149	1755	194	6098	.968
Totals		1144	2	81	8813	33362	14683	1431	49476	.971

INDIVIDUAL FIELDING

FIRST BASEMEN

Name and club	Throws	G	PO	A	E	TC	DP	PC
Berger, Walter A., Boston	R	11	102	4	..	106	7	1.000
Collins, James A., St. Louis	L	81	701	46	1	748	72	.999
Clancy, John W., Brooklyn	L	53	524	40	2	566	55	.996
Hurst, Frank O., Philadelphia	L	150	1341	94	10	1445	105	.9930
Grimm, Charles J. Chicago	L	149	1429	123	11	1563	127	.9929

SECOND BASEMEN

Name and club	Throws	G	PO	A	E	TC	DP	PC
Morrissey, Joseph A., Cincinnati	R	42	93	138	3	234	24	.987
Ford, Horace H., Boston	R	20	30	30	1	61	7	.984
Reese, James, St. Louis	R	77	209	220	9	438	48	.979
Maranville, Walter J., Boston	R	149	402	473	22	897	91	.975
Critz, Hugh M., New York	R	151	392	471	23	886	94	.974

SHORTSTOPS

Name and club	Throws	G	PO	A	E	TC	DP	PC
Ford, Horace H., 1 StL.; 16 Bos.	R	17	28	49	2	79	9	.974
Morrissey, Joseph A., Cincinnati	R	45	43	76	4	123	10	.967
Jurges, William F., Chicago	R	108	223	394	23	640	69	.964
Bartell, Richard, Philadelphia	R	154	359	529	34	922	83	.963

THIRD BASEMEN

Name and club	Throws	G	PO	A	E	TC	DP	PC
Frisch, Frank F., St. Louis	R	37	38	59	..	97	5	1.000
Moore, Randolph, Boston	R	31	16	49	1	66	8	.985
Thevenow, Thomas J., Pittsburgh	R	22	20	42	1	63	6	.984
Flowers, D'Arcy R., St. Louis	R	54	59	91	3	153	10	.980
Martin, John L., St. Louis	R	15	18	18	1	37	1	.9729
Slade, Gordon L., Brooklyn	R	23	18	53	2	73	6	.9726
Morrissey, Joseph A., Cincinnati	R	12	8	26	1	35	4	.971
Whitney, Arthur C., Philadelphia	R	151	177	276	19	472	31	.960

OUTFIELDERS

Name and club	Throws	G	PO	A	E	TC	DP	PC
Barton, Vincent D., Chicago	R	34	64	3	..	67	1	1.000
Bressler, Raymond B., 18 Phil.; 4 St. L.	L	22	51	4	..	55	1	1.000
Demaree, J. Frank, Chicago	R	17	31	2	..	33	1	1.000
Clark, B. Earl, Boston	R	16	19	2	..	21	1	1.000
Hornsby, Rogers, Chicago	R	10	16	..	..	16	..	1.000
Berger, Walter A., Boston	R	134	396	10	3	409	3	.993
Roettger, Walter H., Cincinnati	R	94	214	3	2	219	2	.991
Crabtree, Estel C., Cincinnati	R	95	288	9	3	300	3	.9900
Fullis, Charles T., New York	R	55	97	1	1	99	..	.9898
Holland, Robert C., Boston	R	39	94	3	1	98	..	.9897
Moore, Randolph, Boston	R	41	75	2	1	78	..	.9871
Worthington, Robert L., Boston	R	104	216	8	3	227	2	.9867

CATCHERS

Name and club	Throws	G	PO	A	E	TC	DP	PC	PB
Taylor, James W., Chicago	R	14	39	4	..	43	1	1.000	2
Schulte, John, Boston	R	10	17	1	..	18	..	1.000	..
Grace, R. Earl, Pittsburgh	R	114	364	48	1	413	10	.998	5
Sukeforth, Clyde L., Brooklyn	R	36	95	13	1	109	2	.9911	2
Spohrer, Alfred R., Boston	R	100	374	62	4	440	2	.9909	6
Davis, Virgil L., Philadelphia	R	120	408	54	6	468	15	.987	2

PITCHERS

Name and club	Throws	G	PO	A	E	TC	DP	PC
Heimach, Frederick A., Brooklyn	L	36	10	41	..	51	1	1.000
Betts, Walter M., Boston	R	31	9	40	..	49	2	1.000
Seibold, Harry S., Boston	R	28	12	35	..	47	4	1.000
Frey, Benjamin R., 2 St. L.; 28 Cin.	R	30	7	39	..	46	5	1.000
Brown, Robert M., Boston	R	35	6	39	..	45	2	1.000
Thurston, Hollis J., Brooklyn	R	28	10	34	..	44	2	1.000
Hoyt, Waite C., 8 Bklyn.; 18 N. Y.	R	26	7	36	..	43	1	1.000
Root, Charles H., Chicago	R	39	8	32	..	40	..	1.000
Swetonic, Stephen A., Pittsburgh	R	24	3	31	..	34	..	1.000
Smith, Robert E., Chicago	R	34	7	26	..	33	3	1.000
Johnson, Sylvester, St. Louis	R	32	3	30	..	33	1	1.000
Kolp, Raymond C., Cincinnati	R	32	6	23	..	29	3	1.000
Quinn, John P., Brooklyn	R	42	1	20	..	21	..	1.000
Haines, Jesse J., St. Louis	R	20	2	14	..	16	2	1.000
Gibson, Samuel B., New York	R	41	2	13	..	15	..	1.000
Cunningham, Bruce L., Boston	R	18	1	12	..	13	5	1.000
Brame, Ervin B., Pittsburgh	R	23	..	9	..	9	1	1.000
Elliott, Harold, Philadelphia	R	16	1	8	..	9	..	1.000
Nichols, Chester R., Philadelphia	R	11	2	5	..	7	1	1.000
Hilcher, Walter F., Cincinnati	R	11	3	3	..	6	..	1.000
Dudley, E. Clise, Philadelphia	R	13	..	6	..	6	..	1.000

Seeded Players Advance Easily

Special from Monitor Bureau

NEW YORK, Dec. 28—The United States junior and boys indoor lawn tennis championships, transferred from Atlantic City, got under way yesterday at the Seventh Regiment Armory, with 64 players in each section, and before the close of play for the day, the first round of the singles in each event had been completed without any of the seeded players suffering defeat and most of them winning by overwhelming scores.

One slight surprise came among the non-seeded players, in one of the late matches of the junior singles, when Seymour Stearns of Malden, Mass., defeated Jesse Spalding 3d, son of the famous Yale football star, 6—4, 4—6, 6—3. Spalding is a member of the Hill School team, but lives in New York. The summary:

UNITED STATES JUNIOR INDOOR LAWN TENNIS CHAMPIONSHIP SINGLES

First Round

Marco Hecht, University of Pennsylvania, defeated William Whyte, Swarthmore, 6—0, 6—0.

J. J. Rosen, Columbia, defeated Frank Brennan, New York City, 8—6, 6—4.

Herbert Scoville, Exeter, defeated Bernard Blickman, Cornell, 6—3, 6—3.

Philip Lautkin, New York City, defeated Robert Johnston, New York, 6—3, 6—1.

Willard E. Ingalls Jr., Harvard, defeated A. W. Fairbanks Jr., Hope H. S., 6—0, 6—0.

Sidney Weinstein, New York City, won from Leonard Eldridge, New York, by default.

J. W. Bitner, Choate, defeated J. B. Sheean, Sea Bright, 6—0, 6—1.

Howard P. Kahn, University of Michigan, defeated Bernard Freedman, C. C. N. Y., 6—4, 9—11, 6—3.

Bernard Friedman, University of North Carolina, defeated F. W. Osborne, Tanafly, N. J., 6—3, 6—3.

Douglas C. Mook, Dartmouth, defeated R. W. Gilder, Harvard, 4—6, 7—5, 6—3.

J. L. Abrams, New York City, defeated A. I. Alter, University of Pennsylvania, 6—3, 6—1.

Edward De Gray, Brooklyn, defeated W. E. Austin, Lehigh, 6—0, 7—5.

John Nogrady, St. Johns, Brooklyn, defeated Richard Clements Jr., Choate, 6—1, 6—1.

Morgan J. Pembrooke, New York, defeated J. H. McGiffert, Pingry, 6—2, 8—6.

David Geller, New York University, defeated R. S. Rothschild, Rye, N. Y., 6—2, 6—1.

Buell Hollister Jr., Groton, defeated L. A. Watson Jr., Greenwich, 6—3, 6—2.

Richard K. Hebard, Hill, defeated Richard B. Todd, Garden City, N. Y., 6—0, 6—0.

James Jacobson, New York University, defeated J. A. Wade Jr., Exeter, 6—3, 6—1.

John N. Anderson, Stevens, defeated James W. Gerard 2d, Salisbury, 6—2, 6—4.

Ernest Koslan, New York University, defeated E. D. Ashton, Hoboken, 6—0, 6—0.

Sumner Rodman, Harvard, defeated L. A. Doughty, Bayside, 6—3, 6—1.

B. E. Diamond, New York University, defeated Clarence Corson, Roselle, N. J., 7—5, 6—4.

Frank J. Rericha, Peekskill, defeated Abraham Shapiro, Far Rockaway, 6—0, 6—1.

George Dunn, Philadelphia, defeated Alan Lobel, New York University, 6—1, 6—2.

Giles Verstraten, New York City, defeated C. W. Redfield Jr., New York, 6—0, 6—1.

Charles E. Swanson, Pawtucket, R. I., defeated C. L. Parsons, Great Neck, N. Y., 6—3, 12 10.

Ward Humphrey, New York City, defeated Irving Isaacs, New York, 6—2, 8—6.

Seymour Stearns, Malden, Mass., defeated Jesse Spalding 3d, Hill, 6—4, 4—6, 6—3.

Daniel Freedman, C. C. N. Y., defeated Jack Exton, New York, 6—2, 6—3.

Bernard Marcus, Cornell, defeated D. W. Hoppock, Lehigh, 6—3, 6—4.

Milton Gold, New York City, defeated Jules H. Emrich, Columbia, 7—5, 6—1.

Marvin Freudenheim, Mount Vernon, defeated W. S. Zimmerman, N. Y. U., 6—3, 6—2.

U. S. BOYS' INDOOR LAWN TENNIS CHAMPIONSHIP SINGLES

First Round

L. W. Crossman Jr., Burnash, defeated Joseph Miller, Monroe H. S., 6—1, 6—1.

A. J. Mendel, Horace Mann, defeated W. P. McDermott, Iona Prep, 6—1, 6—2.

Martin Goris, New York, defeated Whitey Mays, Bronxville H. S., 6—3, 6—3.

W. V. Winslow, Monroe H. S., defeated Charles Gilbert, New York, 6—3, 6—1.

Stuart M. Low, Choate, Won from Robert S. Ash, New York, by default.

Seymour Rosen, Far Rockaway H. S., defeated Elwood Alexander, Greenwich H. S., 6—4, 6—1.

J. H. Greenberg, Brooklyn, defeated Sidnew Weiss, Far Rockaway H. S., 6—3, 6—2.

Robert A. Low, Collegiate, defeated David Linhart, Greenwich H. S., 3—6, 10—8, 6—0.

C. G. Nesbitt Jr., McBurney, defeated Peter Lauck, Lawrenceville, 6—4, 6—2.

Irving Cram, DeWitt Clinton H. S., defeated D. R. Grace, St. Paul's, Concord, 7—5, 6—2.

John Totten, Eastside H. S., won from S. H. Nickerson, Glen Cove, by default.

Russell Sullivan, Newton H. S., defeated J. G. Steward, Ardsley Club, 6—4, 6—4.

Robert Enrich, DeWitt Clinton H. S., defeated H. T. Mook, Pingry, 6—2, 6—4.

Stewart Whitman, DeWitt Clinton H. S., defeated Seymour Galina, Westside H. S., 7—5, 7—5.

Arthur Friedman, Madison H. S., defeated Selwyn Freed, DeWitt Clinton H. S., 6—1, 6—2.

Stewart F. Forshay, Greenwich H. S., defeated G. P. Stein, Barringer H. S., 6—0, 6—1.

A. L. Jarvis, Hackley, defeated Wagner Van Vlack, Bronxville H. S., 6—0, 6—0.

Frank Hutson, Bronxville H. S., defeated Martin Weissman, Townsend H. S., 6—3, 7—5.

Joseph Feldman, DeWitt Clinton H. S., won from Robert Wellar, Columbia Grammar, by default.

H. C. Cohen, New Utrecht H. S., defeated Joseph Fishback, New York, 6—3, 6—3.

David Corson, Roselle H. S., defeated Robert Cohen, Flushing, 6—1, 6—2.

Henry Daniels, New York, defeated E. H. Nickerson, Glen Cove, 6—3, 6—3.

Edward DeJongh, Brooklyn, defeated Robert Diss, Bayside, 6—0, 6—0.

W. H. Doriss, Greenwich H. S., defeated George Hirshmann, DeWitt Clinton H. S., 6—4, 6—4.

C. T. Mattmann, West Side T. C., defeated P. W. Holbein, Bronxville F. C., 5—7, 6—0, 6—0.

Philip H. Steckler Jr., Horace Mann, defeated Robert Ridder, Sea Bright T. C., 6—2, 6—3.

Nathan Ritzenberg, Adams H. S., defeated Wilson Hood, Polytechnic Prep, 2—6, 6—3, 6—4.

Carlton A. Rood, Polytechnic Prep, defeated Robert Dunn, Penn A. C., Philadelphia, 6—0, 6—3.

William Hulme, Newton H. S., defeated Herbert Rosenthal, Erasmus Hall, 6—2, 6—3.

Jacob Sellis, Baltimore, defeated Harold Clements, Pay, 6—3, 6—1.

Joseph Senter, DeWitt Clinton H. S., defeated W. T. Ridder, Sea Bright T. C., 6—3, 6—1.

Albert Shapiro, Baltimore, defeated Albert Ritzenberg, Adams H. S., 6—1, 6—0.

U. S. TEAM WINS 8 TO 4

MELBOURNE, Australia, Dec. 28 (AP)—The United States today won its match tennis series with Australia 8 contests to 4 as the American youngsters again won 3 of the 4 matches contested. Wilmer L. Allison defeated H. O. Hopman 6—8, 6—4, 6—0; John W. Van Ryn won from Cliff Sproule 6—3, 4—6, 6—3, and H. Ellsworth Vines Jr., American champion, and Keith Gledhill defeated Jack Crawford and Hopman, Australia's ranking doubles pair, 9—11, 6—3, 6—4, 6—2. Vivian McGrath, 16-year-old star, won the Australian victory, defeating Gledhill 6—3, 6—3.

BOSTON BRUINS BACK IN FIRST

'Lucky' Shot Beats Canadiens—Ottawa Advances to Second Place

NATIONAL HOCKEY LEAGUE

AMERICAN DIVISION

	Won	Tied	Lost	Goals For	Goals Agst	Pts
Boston	10	2	5	46	29	22
N. Y. Rangers	9	3	3	47	31	21
Chicago	6	5	7	30	35	17
Detroit	8	0	9	39	43	16

CANADIAN DIVISION

	Won	Tied	Lost	Goals For	Goals Agst	Pts
Toronto	9	2	6	34	33	20
Ottawa	7	3	7	36	34	17
Montreal	7	1	9	41	48	15
N. Y. Americans	4	3	9	27	40	11
Canadiens	5	1	10	27	38	11

RESULTS DEC. 27

Boston 1, Canadiens 0.
Toronto 4, Chicago 3.
Ottawa 3, Montreal 0.
Detroit 3, Americans 1.

Boston Bruins regained the lead of the American division of the National Hockey League standing at the Boston Garden last night by defeating Canadiens of Montreal, 1 to 0, before the largest paying crowd of the season, estimated at some 15,000. The winning goal was of the so-called "lucky" variety and came at 7m. 45s. of the third period when Harry Oliver, blocked at the blue line, took an easy shot at the Canadiens' net and Hainsworth played it just carelessly enough to allow it to trickle through his legs and roll into the net.

BOSTON — CANADIENS

Barry, Jerwa, Heximer, Burch, lw — rw, Gagnon, Larochelle, A. Giroux
Stewart, Beattie, Chapman, c — c, Morenz, Lepine, Gaudreault
Clapper, Oliver, Lamb, rw — lw, Joliat, Mondou, G. Mantha
Galbraith, Owen, ld — rd, S. Mantha, Leduc, Larochelle
Shore, Owen, rd — ld, Burke, Carson, Lepine
Thompson, g — g, Hainsworth

Score—Boston 1, Canadiens 0. Goal—Oliver for Boston. Referees—G. N. Goodman, London, and J. C. Smeaton, Montreal. Time—Three 20m. periods.

Special to The Christian Science Monitor

OTTAWA, Dec. 28 — Montreal Maroons sustained their second successive shutout here last night when they were defeated by the Senators, 3 to 0, in a battle for second place in the standing of the Canadian section of the National Hockey League. Previous to the game the teams were tied, three points behind Toronto, and it was a close struggle until the last five minutes.

OTTAWA — MONTREAL

H. Kilrea, Touhey, Cox, Gainor, lw — rw, Ward, Brydson, Robinson
Welland, Howe, Milks, c — c, R. Smith, Plaxton, Haynes
Finnigan, W. Kilrea, Forslund, rw — lw, Northcott, Trottier, Duguid
Shields, Starr, ld — rd, Wentworth, Wilcox
A. Smith, Bourgault, rd — ld, Conacher, Bellemer
Beveridge, g — g, Walsh

Score—Ottawa 3, Montreal 0. Goals—H. Kilrea, Touhey, Welland for Ottwa. Assists—Finnigan 2, H. Kilrea for Ottawa. Referees—M. J. Rodden and A. H. Duncan, Toronto. Time—Three 20m. periods.

Special from Monitor Bureau

NEW YORK, Dec. 28—Detroit scored a quick victory over the New York Americans, with two goals in the first three minutes of play, 3 to 1, yesterday evening at Madison Square Garden. Manager Simpson went back to his old first lineup, but it did not good, as the only score came singly, and late in the game.

DETROIT — N. Y. AMERICANS

Emms, Lewis, Sorrell, lw — rw, Martin, Wasnie, Patterson
Goodfellow, Voss, Hay, c — c, Himes, Jackson, Phillips
Carson, Wiseman, Aurie, rw — lw, McVeigh, Sheppard, Starr
Young, Gallagher, ld — rd, Dutton, Dutkowski
Evans, Buswell, rd — ld, Ayres, Brydge
Roach, g — g, Worters

Score—Detroit 3, Americans 1. Goals—Goodfellow, Carson, Voss for Detroit; Starr for Americans. Assists—Carson, Emms, Wiseman, Young for Detroit. Referees—G. J. Mallinson and C. A. Dinsmore, Montreal. Time—Three 20m. periods.

Special from Monitor Bureau

CHICAGO, Dec. 28—Four goals in the first 13 minutes of play earned for the champion Toronto Maple Leafs a 4-to-3 victory over the Chicago Black Hawks in a National Hockey League game at the Stadium here last night. With a one-sided score going against them, the Hawks summoned a rally that stopped one short of a tie midway in the second period. More than 8000 fans attended.

TORONTO — CHICAGO

Jackson, Gracie, Cotton, lw — rw, Couture, March, Jenkins
Primeau, Blair, Darragh, c — c, Gottselig, Cook, Romnes
Conacher, Doraty, Bailey, rw — lw, Thompson, Ripley, McFadyen
Horner, Levinsky, ld — rd, Graham, Coulter
Clancy, Day, rd — ld, Abel, Bostrom
Chabot, g — g, Gardiner

Score—Toronto Maple Leafs 4, Chicago Black Hawks 3. Goals—Conacher, Jackson, Clancy and Day for Toronto; Gottselig, McFadyen and Cook for Chicago. Assists—Primeau 2, Doraty 2, Conacher, Blair and Gracie for Toronto; Graham 2, Thompson, Couture, Cook and McFadyen for Chicago. Referees—J. A. Cameron, Ottawa, and Eusebe Daigneault, Montreal. Time—Three 20m. periods.

RUDOLPH LEADS GREENLEAF

NEW YORK, Dec. 28 (AP)—Erwin Rudolph of Cleveland won the third block of his special 1750-point exhibition pocket-billiard match with Champion E. Ralph Greenleaf at the Strand Academy last night, 125 to 78, and gained a lead of 375 to 127. Rudolph ran 90 in his first turn at the table and ended the match in four innings. Greenleaf's high run was 48. In the afternoon the Clevelander ran 125 in the third inning to win the second block, 125 to 14.

MINNESOTA IS BIG TEN THREAT

Gophers Have Veteran Basketball Team Ready for Conference Race

Special to The Christian Science Monitor

MINNEAPOLIS, Minn., Dec. 28—The basketball team at the University of Minnesota is regarded as on its way to another successful "Big Ten" season after four non-Conference contests. These resulted in three victories for Minnesota, amassing 154 points to 141 for four rivals.

The Gophers, coached by David G. MacMillan, finished in second place in the Conference races of the last two seasons.

After beating South Dakota and Grinnell with ease the Gophers were defeated by the traveling University of Pittsburgh quintet, which administered the first non-Conference reverse since 1928 and the first loss on the Minnesota home floor in two seasons.

Led by Bradbury N. Robinson '33, incidentally an outstanding football end, and one of the court team's high-point men last year, the Gophers threaten to make a better showing in the scoring column. Robinson teams at forward with Walter J. Sochacki '34, a combination welded to considerable scoring purpose last season. Both are 6 feet or better in height, the former weighing nearly 190 pounds and the latter 175.

Wells J. Wright '34, a 170-pound six-footer who won his letter at forward and center last season, is at the pivot for the Gophers. With Robinson he has scored 66 of the Gopher points this season, the division being 29 for Wright and 37 for Robinson. Wright has been consistently a tipoff jumper and has played well under the basket.

Robinson's mate for high scoring honors last season, Virgil F. Licht '33, has brought his letter back to the post he has held in two previous campaigns. Licht was selected all-Conference by a majority of critics last year and gives promise of improving this year. He combines strong defensive ability with a flare for scoring and, although usually assigned to hamper a rival scoring ace, contributes more than a guard's share of points to the team total.

The only non-letterman to perform with the select five is Vernon F. Anderson '33. He was used as a forward last season, but was shifted this year to the position in which he starred while in high school. The combination gives Minnesota a well-balanced group of veterans, all schooled in Coach MacMillan's short passing game and all able to score well. Only one substitute, David G. MacMillan Jr. '35, is threatening seriously to break into the select five. He is a skillful team-player and a fair shot, but inexperienced, although he is pressing Anderson hard.

Among the competent reserves must be named Myles L. Mace '34, a letterman guard of last year, and Albert A. Vojtisek '33, a reserve from the previous season. He, too, is a guard. Both men, although topping six feet, are somewhat light.

Among the sophomores are James J. O'Connor '35 and Gordon O. Norman '35, the former a tall, graceful player who promises to become an adequate forward, and the latter Coach MacMillan's hope for a center in another season. Norman is 6ft. 4in. tall and weighs 185 pounds. He is only 18 years of age, however, and lacks experience and stamina. He will see action as warranted by his development of endurance, and his sure shooting will prove valuable. The schedule:

Jan. 2—Nebraska at Lincoln; 7—Purdue at Minneapolis; 14—Ohio State at Columbus; 16—Purdue at Lafayette; 17—Notre Dame at South Bend; 23—Michigan at Minneapolis.

Feb. 4—Ohio State at Minneapolis; 6—Carleton College at Minneapolis; Indiana at Bloomington; 13—Northwestern at Evanston; 18—Illinois at Minneapolis; 20—Indiana at Minneapolis; 25—Illinois at Urbana; 27—Michigan at Ann Arbor.

March 4—Northwestern at Minneapolis.

College Officials Indicate Dissatisfaction With Football

Sportsmanship Brotherhood Members, Gathering This Week Prior to National Collegiate Athletic Association Meeting, Discuss Future of Game

Special from The Christian Science Monitor Bureau

NEW YORK, Dec. 28—The Sportsmanship Brotherhood set the sole note of confidence in the future development of intercollegiate sport as the various gatherings for the discussion of the athletic events of the past season, as well as plans for the future of the various games under consideration, got under way yesterday, and even there the note of pessimism as to the survival of football was struck. The football coaches, the directors of physical education, and the other bodies gathering this week leading up to the National Collegiate Athletic Association meeting, all indicated dissatisfaction, either with the rules, the handling of official work, or with the general conduct of the athletic bodies of the institutions involved.

Stagg Is Guest of Honor

The cheerful tone of the Brotherhood luncheon centered about that grand old man of sport, Amos Alonzo Stagg, and practically every speaker used the guest of honor to point the view of the uplifting of sportsmanship in athletics. Lastly, Stagg himself lifted the entire plane of sportsmanship to a mental basis and even higher by setting forth, frankly and honestly, his conviction that only by actual prayer and perfect honesty could real joy be obtained in athletic performance. "I prayed to be good and do good," he said, "and if I have had success, it is due to prayer. Sportsmanship is spiritual."

Stagg's viewpoint even as an undergraduate at Yale, where he developed the spirit of sport to the plane of highest attainment, was lauded by Walter F. "Dutch" Carter, who followed him as pitcher on the Yale baseball team, and he told a story that at the time of Stagg's greatest success, when he pitched Yale to a victory over Harvard, 8 to 0, and struck out 20 Princeton batters in a nine inning game, he prayed before every game, and in the Harvard game, he told some one that he had prayed before every ball was pitched.

Then Herbert O. "Fritz" Crisler, who learned his standards of football from Stagg, told how the standard set by Stagg had actually contributed to a Princeton victory in the first Chicago-Princeton football game because the coach refused to take advantage of a technicality.

Naturally, with football the chief topic of discussion, as well as the present situation of the sport in the colleges, various proposals ranging from the addition of an extra point to the score where the point after touchdown was obtained by rushing, to complete revision of the rules, the reorganization of the relation of coaches to the institution, the simplification of the game, the development of an ideal for undergraduates, alumni, coaches and faculties alike, were brought forth. Matthew Woll, president of the Brotherhood, made the most important contribution to the subject when he advocated sportsmanship education to all youth, not only in athletics but in the laboratory, the workshop, and the office, until when the student came out into the great world where the competition was fiercest these ideals would become a part of his entire life, as between Capital and Labor, citizen and citizen, and nation and nation. It was a great crusade that was needed.

Dr. Charles W. Flint Speaks

Dr. Charles W. Flint, Chancellor of Syracuse University, came right out for the development of athletics in colleges on as important a basis as chemistry or English and thereby establishing an ideal for the student of clean sport, rather than gate-getting spectacles, for the general public. He urged the establishment of coaches, particularly of football, on a less precarious basis, and said that, while Stagg had profited by the success of his teams, he believed that his ideals, rather than his success, had made him stand so high in the estimation of the public. "Have rules, keep them," he said, "but keep them by conforming to the understanding which made the rules."

But such figures as Dr. Philip C. Badger, head of faculty control of athletics at New York University; Dr. D. A. Penick of the faculty of the University of Texas, Gilmour Dobie, Cornell University coach; Charles Collins of North Carolina, Floyd R. Eastwood, New York University, who made recommendations to the coaches on diminishing injuries, all expressed pessimistic views on the game, and Badger stated that not 10 per cent of the institutions were conforming to sportsmanship ideals in reference to football recruiting, and that within 10 years football would either be extinct or played on a frankly professional basis, as a means of earning money to carry on other curricular and athletic activities.

INTERNATIONAL HOCKEY LEAGUE

	Won	Tied	Lost	Goals For	Goals Agst	Pts
London	9	5	2	34	16	23
Syracuse	10	2	4	48	31	22
Buffalo	7	2	6	32	26	16
Windsor	6	3	7	29	38	15
Detroit	6	1	9	26	31	13
Cleveland	2	3	12	39	66	7

RESULT DEC. 27

Detroit 3, Buffalo 1.

OLYMPICS AT BEST

Special to The Christian Science Monitor

DETROIT, Dec. 28—Putting on their most satisfactory hockey display of the season, Detroit Olympics scored a decisive 3-to-1 victory over Buffalo Bisons here last night. It was the second victory for Olympics over the 1931-32 league champions here this season. Ronald Moffatt scored twice for Detroit and Taylor once. Godin got the only Buffalo goal.

NEW SOUTH WALES WINS

MELBOURNE, Australia, Dec. 28 (Canadian Press)—New South Wales defeated Victoria by 130 runs on the first inning in their Sheffield Cricket Shield match, ending yesterday. The match was cut short by repeated postponements earlier. Scores were: New South Wales 388 (Ironmonger five for 87) and Victoria 258 (Bromley, 84, O'Reilly four for 52 runs).

IOWA UTILIZES PRACTICE FIELD

IOWA CITY, Iowa, Dec. 28 (AP)—As another way of obtaining revenue with which to support baseball and track, University of Iowa coaches have transformed a practice football field into a public fee ice-skating rink.

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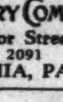
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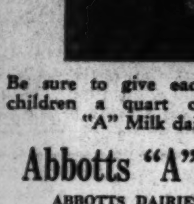
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CROWN PRINCE OF ROUMANIA 'REGULAR BOY'

(Continued from Page 1)

clubs, skates and skis. He was wearing a gray knicker suit and heavy gray woolen stockings. He was all smiles and ready for a good frolic with his Colonel, and the moment he saw that the Colonel and I were old acquaintances he broke loose, for he did not know how soon he would be called on to put on his parade face.

Like other boys, he loves dogs and ponies. While talking about ponies he had a good laugh over a "balky" one a man gave him—one, however, which his mother would never let him ride because after balking he always stood on his hind legs. He said of all the ponies in the world he never saw his like, and would like to get rid of it but can't because a gentleman with perfectly good intentions gave it to him.

French Taxi Drivers

After ponies came automobiles, and hardly had he said automobiles when he asked if I had seen those French taxi drivers in Paris. He said he could watch them forever and never know how they manage to worm in and out of such traffic at break-neck speed with so few accidents. His new Ford, which the Government recently gave him for passing his final grammar school examinations so well, he said he could drive even above 60 miles an hour now on the new roads outside Bucharest, but that this seemed nothing to him in comparison to the French taxi driver.

While he was talking I was wondering who sews on his buttons, for he must rip off lots of them, because he is unusually strong, playful—bubbling over with energy.

The young prince is practically all the time in the hands of men, officers of the army, officers of the palace, and his father, who must occupy himself with the serious affairs of the state. But his sense of humor and playfulness seem to keep the palace awake to his presence.

Honesty of Boy

While we were talking two colonels came along and one of them told me an interesting story about the boy's honesty which recalls George Washington and the cherry tree. A sculptor was engaged to make a model for the little fellow's bust which was to be cast. One morning the sculptor returned to the palace to discover that his work had been disfigured. The palace was all upset about the mystery and there was hustling in the hallways. The little Prince came out and asked what it was all about. When informed he simply said: "The thing isn't like me at all, and I simply twisted the nose off."

Just before his father returned from exile Michael reviewed the army and the high officials of state on Independence Day, May 10. Generals passed at the head of the troops for three hours. But at the head of all had been placed the Boy Scouts, at the head of which were the smallest boys of all on bicycles—these little boys led by another still smaller little fellow, even smaller than the then little King, who was riding a baby bicycle which he was holding with one hand while saluting the King with the other.

As far as eyes could see the little King watched and admired that little boy and no doubt wished he were in his place. He entirely forgot the generals and great army corps who were passing the Royal tribune, where the representatives of the nations of the world were seated just behind him. A little child had led the army, commanded by another child, who today is a growing and promising boy much like most other boys when free to be himself.

Advertising Held Way to Tap Buying

Aggressive sales and advertising drives to tap the reservoir of buying power were urged by Mr. Malcolm Muir, president of the McGraw-Hill Publishing Company and chairman of the Greater New York Committee on Industrial Rehabilitation, before the Rotary Club of Boston at the Hotel Statler today.

Declaring that business must prepare for an extensive period of sales activity, Mr. Muir said thousands of Americans are financially better off today despite lowered incomes than they were before the slump. Saving and strict economy, which have erased luxuries from the nation's shopping list, are responsible, he continued. The persuasiveness of intelligent advertising, aided by the consumers' weariness of doing without, he indicated, can encourage buying.

Because the technocrats have studied but several hundred of the 11,000 commodities of trade and commerce, it is, according to Mr. Muir, too early for technocracy to speak authoritatively. The data assembled is too flimsy a base for conclusions, he said, to warrant individuals laying aside normal activities in speculation of the end of the present economic order, he insisted.

Low Dredging Rate Set in Harbor Bids

Bids were opened today at the office of the United States Army Engineers in the Custom House for removing about 996,300 cubic yards of shoal spots in Boston harbor. Several shoals have been forming in recent years and the contract calls for removal of all such obstructions from Castle Island to the Chelsea and Charlestown bridges.

Five bidders submitted figures, the lowest of which was the Trimount Dredging Company of Boston with a bid of 16.6 cents a yard, while the highest bidder was the Bridgeport Dredge & Dock Company of Bridgeport, Conn., whose figure was 27.7 cents a yard. The bids were forwarded to Washington for action.

The contract calls for a start on the work within 20 days of the time that the successful bidder is notified by the Government that he has received the contract. Other bidders were: Bay State Dredge & Contract Company of East Boston, 17.24 cents a yard; S. H. Breyman & Bro., at 18.5 cents a yard, and the Morris & Cumings Dredging Company of New York, at 21.8 cents a cubic yard.

Old English 'Dingley Dell' Christmas Transformed by Train and Motorcar

Special from The Christian Science Monitor Bureau

LONDON—Automobiles and express trains in place of old stagecoaches transformed the traditional English "Dingley Dell" Christmas festival, as portrayed by Charles Dickens, into a holiday of travel, sporting and restaurant gayeties this year.

Roads and railways teemed with countless thousands of football fans and visitors to seaside and pleasure resorts and to old home reunions, whereas only a generation ago the channels of transport were silent and deserted on this most festive of all seasons of the year.

Many picturesque old customs still survive in England, Scotland, Wales and Ireland, however, even though they are now often enacted in hotels and restaurants. Mistletoe and holly decorations and laden christmas trees are no less popular because community celebrations have in many cases replaced family gatherings. The exchange of gifts has become more extensive, though need for economy has restricted their costliness.

The New Year is still the favorite festival in Scotland, but Christmas is being more widely observed so that the two are merged into a whole week of gayety. Hogmanay (New Year's Eve) in Scotland corresponds to Boxing Day in England when "Ne'erdays" (Scottish) and "Christmas Boxes" (English), usually in the form of tips, are distributed by householders to postmen, milkmen, errand boys and others who have rendered services.

Crowds of young Scots gather in streets and squares to await the coming of the New Year, and as the bells ring out, all join hands and sing "Auld Lang Syne." Then follows the custom of "first-footing." There is a rush to see whose shall be the first foot to cross the doorway of a friend. The first-footer is not expected to come empty-handed, but with a present.

Christmas in Wales, like most other festivals in the principality, is an occasion for song and poetry. Music and recitation resounds from almost every home, while carol singers tour the towns and countryside.

In the southern industrial county of Glamorgan a picturesque custom called Mari Lwyd has survived. A youth wearing a painted horse's head and dressed in a white sheet is accompanied by others in the parts of a Merry Man (with fiddle), a sergeant, a corporal and Punch and Judy, and they go from door to door. They sing demanding entry to the house, and the householder sings in return denying admittance. At last the door is opened, and there is more song—the mummers sing for their supper and then return thanks in song, too.

Ireland remains the "Emerald Isle," even at Christmas, owing to its temperate climate. In Connemara, Kerry and Cork and other parts where the old language is still spoken, strange Celtic customs are revived.

MONTREAL'S JOBLESS RELIEF PLAN FAVORED

MONTREAL, Dec. 28 (AP)—Favorable action on Montreal's unemployment relief scheme, whereby the Dominion and Provincial Governments and the city would each contribute $1,000,000 with the city paying the cost of materials in addition, is expected on the return of Premier Bennett from England, premier L. A. Taschereau of Quebec said yesterday.

The request had been indorsed by the Quebec Government, Premier Taschereau said, and "I expect that when Premier Bennett is back, it will receive a favorable reception from Ottawa. I consider that it will greatly help to relieve unemployment in the metropolis."

INDUSTRY SEEKS ART

Industry is once again looking to art as a means of increasing its output, Mr. Albert S. Kendall, prominent in Boston architectural circles, told members of the Advertising Club of Boston at a luncheon-meeting in the Hotel Statler yesterday. He said that the value of commercial art is only beginning to be appreciated.

With Candles on Her Head, She Offers Bread and Cakes

Courtesy of Northern Museum to THE CHRISTIAN SCIENCE MONITOR

BRIDE OF LUCIA DAY AND HER ATTENDANTS MAKE THEIR APPEARANCE

SOVIET DELUGE OF PROPAGANDA FLOODS NATION

(Continued from Page 1)

6,000,000 of these Young Communists. When the red scarf is discarded for the khaki uniform of the Young Communist a new step has been taken toward the shaping of the future Soviet citizen.

The Young Communist is obliged to take special military training. He is often "mobilized" for some piece of hard work for which there are not enough regular laborers, such as cutting timber or unloading freight cars. Membership in the Union has its advantages as well as its duties and obligations, and the possession of a card of membership is a help both in admission to the university and in subsequent promotion to responsible posts.

The adult Soviet citizen is not nearly so likely to be a member of the Communist Party as the child or the youth is to be a Young Pioneer or a Young Communist. This is because the party is stricter in its requirements for admission and forces applicants to pass through a probationary stage, which is especially long if the candidate is not a manual worker. There are today about 3,000,000 Communists in the Soviet Union, including candidates who are still on probation, as compared with 5,000,000 or 6,000,000 Young Communists and perhaps an equal number of Young Pioneers.

Deluged by Propaganda

But the Soviet citizen, even if he is not a Communist, is deluged with the stream of propaganda from all sides. His newspaper may be in one of many languages, for it is Soviet policy to allow the fullest freedom in the use of the native tongue to the non-Russian nationalities, who make up almost half the population of the vast Union of Soviet Socialist Republics.

But it will always present, with such local variations of emphasis as circumstances may require, the same fundamental viewpoint: that the Soviet Union is going triumphantly forward to the building up of a Socialist order, while the "bourgeois" world outside is sinking into a morass of hopeless decline and decay.

If our Soviet citizen goes to a theater or a motion picture performance, he will very probably find that the dramatic climax is provided by the successful completion of a new factory, despite the machinations of some saboteur. Should he stroll along the boulevards of Moscow by day, he will see streamers urging everyone to subscribe to state loans, to master technical knowledge and otherwise to make the Five-Year Plan a success, and at night the same moral admonitions will flare out from electric light signs.

To fill out this picture of a population whose thinking is drilled, regimented and controlled to the physical limit of feasibility one must remember that the Soviet system, while it permits and even encourages merciless exposure of defects in the execution of the state policies, absolutely forbids, and, when necessary, represses any criticism directed against these policies themselves or against the fundamental ideas of Communism.

Reflected in Young Generation

The effectiveness of this propaganda machine is clearly evidenced in the attitude of the Soviet younger generation. Of course, propaganda is not omnipotent, and the young peasant in the collective farm and the young worker in the factory grumble with the others if too much grain is taken away or if the food supply runs too short.

But one is struck by the frequency with which the Soviet young man or young woman of 20 or 30, even though he or she may be living in what might seem to an outsider very hard material circumstances, simply takes for granted the "incontestable superiority of the Soviet system" to the "capitalist system," which the Soviet younger generation, as a general rule, knows only from the diatribes of the Soviet newspapers.

One sometimes wonders what will happen when what is now the younger Soviet generation, in the course of time, holds the reins of power in the country and whether its one-sided education about foreign lands may not lead to dangerous illusions. However this may work out in the future, the Soviet Government would be justified in regarding its propaganda machine as one of its strongest assets in the present.

Whatever propaganda, plus repression, can do to bolster up the new Soviet order and implant faith in its ideas in the masses is certainly being done.

Forthcoming Lectures On Christian Science

By Members of The Christian Science Board of Lectureship

United States

FLORIDA

Vero Beach: Vero Beach High School Auditorium, 3 p. m., Jan. 1.

MASSACHUSETTS

Boston (The Mother Church): Church Edifice, Falmouth, Norway, and St. Paul Streets, 8 p. m., Jan. 5.

Cotuit: Church Edifice, Main Street, between Lowell and Maple Streets, 3:30 p. m., Jan. 1.

Gardner: Gardner High School Auditorium, Elm Street, 8:15 p. m., Jan. 6.

Fall River: Temple Hall, New Masonic Building, 8 p. m., Jan. 5.

New Bedford: New Bedford Theater, 12 m., Jan. 4.

Worcester (First Church): North High School Auditorium, Salisbury Street, 8 p. m., Jan. 5.

NEW JERSEY

Orange: Orange High School Auditorium, Central and Lincoln Avenues, 8:15 p. m., Jan. 6.

NEW YORK

Brooklyn (First Church): Church Edifice, New York Avenue and Dean Street, 8 p. m., Jan. 8.

Forest Hills: The Community House, Greenway North and Borage Place, 8:15 p. m., Jan. 7.

New York (Eighth Church): Church Edifice, 103 East Seventy-seventh Street, 2:30 p. m., Jan. 1. Radiocast Station WINS.

WEST VIRGINIA

Huntington: High School Auditorium, 8:15 p. m., Jan. 6.

Canada

ONTARIO

Brantford: Brantford Collegiate Auditorium, 8:15 p. m., Jan. 10.

Toronto (Third Church): Runnymede Theater, 2235 Bloor Street, West, 2:15 p. m., and 4:15 p. m., Jan. 9.

PIPE LINE AUTHORIZED

SANTIAGO, Chile, Dec. 28 (By U. P.)—Acting President Oyanedel issued a decree before quitting office Dec. 24 authorizing the Grupo Oriental Petrolifero Boliviano (Eastern Bolivian Petroleum Company) to construct a pipe line from Bolivia across the Andes Mountains to a Chilean port, it is learned.

Lucia Bride Does Honors in Sweden In Observing Ancient Legendary Day

Special to The Christian Science Monitor

STOCKHOLM—Ancient myths of Sweden were revived in celebrations held throughout the land when Lucia Day, Dec. 13, was commemorated. The anniversary was memorialized chiefly in Central Sweden.

It is not known when the custom incorporated in Lucia festivals started in Sweden, and its origin is surrounded with myths. It is a fête of light. In Scandinavian folklore it was considered that the night before Dec. 13 was the longest night of the year, and with the thirteenth the lengthening of the days began. This may account for the Lucia brides being delineated with lights on their heads. Other legends say that with the Lucia Day began Christmas, which lasted until the "twentieth day Christmas," Jan. 13.

In some parts of the country it was said that on that day all threshing should be finished, as well as all baking and cleaning for Christmas. The busy time of harvest should be finished and the peace of Yuletide begin.

A legend from the Province of Värmland tells that Lucia appeared during a great famine with a ship loaded with food, which she distributed to the suffering. This may be one of the reasons why Lucia often comes with a tray of bread and cakes to offer to the members of the household.

In private families, clubs, or schools one girl is chosen as a Lucia bride. She is dressed in a long white dress. On her head she wears a wreath or crown of greenery of red whortleberry plants in which there are fastened candles, which are lit for the fête.

In private families, Lucia comes and wakes the members of the family and their guests in the morning, offering a tray with coffee, buns and cakes. Otherwise the festivities take place in the evening when all lights are turned out and the Lucia bride comes in with her tray, often attended by other girls also dressed in white with green wreaths on their heads and singing a Christmas song.

Rain Brings Truce In Chaco Dispute

BUENOS AIRES, Arg., Dec. 28 (AP)—The rainy season has started in the Gran Chaco jungle and the undeclared war between Bolivia and Paraguay apparently is postponed indefinitely.

Reports that Paraguay was withdrawing troops from the battle line indicated today that another chapter in the history of the 50-year boundary dispute between the only inland nations of South America was complete.

Casualties have been so heavy since this year's fighting began in July that the man power of both countries has been greatly weakened. A report on total casualties this month listed 18,000 Bolivians and 15,000 Paraguayans slain or incapacitated.

Bolivia now retains, almost without change, the ground it held in the Gran Chaco last July. The failure of the Paraguayan offensive to achieve all that was hoped for caused military authorities here to predict the boundary quarrel never can be settled by arms.

Mellon to Retire From Public Life

Special to The Christian Science Monitor

PITTSBURGH, Penna., Dec. 28—Mr. Andrew W. Mellon, American Ambassador to the Court of St. James's and one-time Secretary of the Treasury, will retire from Pennsylvania state politics and from national public life March 4, he disclosed in an interview at his family home here, where he returned to pass the Christmas season with his son, Mr. Paul Mellon.

The Ambassador will return to his post in London, leaving New York aboard the steamship Majestic of the White Star Line on Jan. 4, he announced.

"Not unless it is necessary," was his answer to the query about entering Pennsylvania's political game. "You see, I will be 78 on March 24."

Mr. Mellon shied at the subject of European debts, declaring:

"Those are controversial questions and I cannot discuss them." About business, Ambassador Mellon had little more to say. "Some times it looks better and then it looks otherwise," he said.

Registered at the Christian Science Publishing House

Among the visitors from various parts of the world who registered at the Christian Science Publishing House yesterday were the following:

Henry Luke Prager, New York, N. Y.
Hazel Prutzel, Lowville, N. Y.
Grace H. Elliott, Lowville, N. Y.
Mrs. A. A. Nelson, Laconia, N. H.
A. A. Nelson, Laconia, N. H.
Mary G. Barnard, Camden, N. J.
Ruth S. Bassett, Needham, Mass.
Ethel M. Yakee, Milton, Mass.
Paul L. Bassett, Needham, Mass.
Stanley Daniel Shankweiler, Chicago, Ill.
Clarence Bedient, Newton Highlands, Mass.
John J. Graves, Newton Upper Falls, Mass.
Clovis Crummet, Newtonville, Mass.
W. C. Archibald, Lexington, Mass.
Marianne W. Cocker, New York, N. Y.
Mrs. Howard G. Bleakly, East Orange, N. J.
Howard G. Bleakly, East Orange, N. J.

FORD MOTOR INVENTORY

DETROIT, Dec. 28—Ford Motor Company will not close for annual inventory, which, it is understood, will be taken during the week-end of Jan. 1, when plants are not in operation.

ECONOMICS TIED TO WORLD PRICE, LUTHER WARNED

Reichsbank Head Backs Gold Standard; Opposes Artificial Increases

Special from Monitor Bureau

BERLIN—Warnings against economic schemes to improve domestic conditions without taking international trade and finance into account, have recently been issued by Dr. Hans Luther, president of the German Reichsbank.

Speaking in Munich and Berlin recently, Dr. Luther defended the gold standard and criticized ideas currently advanced in some German quarters of establishment of a separate currency for domestic use alone. Germany's foreign trade, Dr. Luther indicated, would ultimately be stifled by such an arrangement. He also warned against artificial price increases which would attempt to raise the level of domestic markets above those in the world at large.

Dr. Luther replied to the extensive demands for increasing credit in Germany by declaring that the problem is not to force enlargement of credits but to utilize those already made available by the government. The plan of stimulating industry by credits through tax remission certificates has proved successful within the limits of its application, he said. More widespread extension of the plan, however, was held necessary.

The Reichsbank president, however, declared that the government's plan to give extra tax remission certificates as a bonus for employment of more workers had not proved successful. He urged that the 700,000,000 marks ($165,000,000 at 23.6) available for this purpose be utilized to permit communities to finance public works.

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1930 price 35c
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Turkish Face Towels
Size 18x36 inches . 23c each
1930 price 50c
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48,000 Face Cloths
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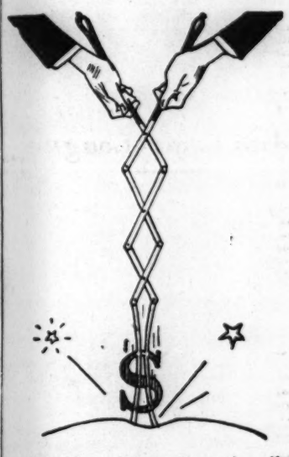

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WOMEN'S ENTERPRISES AND FASHIONS

The Sudden Vogue for Black

By ELENE FOSTER
Special from Monitor Bureau
Paris

WHEREVER I have been of late, I have been impressed by the predominance of the all-black costume and frock. The other day, for example, at the opening of Mlle. Chanel's exhibition of diamond jewelry which was held in her lovely house just off the Place de la Concorde, there was scarcely a woman who wore a colored costume. At the opening of a new restaurant, the other evening, the majority of the evening gowns were black and the same was true at the première at the Théâtre des Variétiés. With all the lovely new shades of brown and red and olive green, it seemed strange that black should be the prevailing color of both the day and evening costume. It is a well-known fact that the Parisienne always chooses black for her street costume, but it is only recently that foreigners have abandoned the season's fashionable colors for this somber hue.

On consulting several of the leading dressmakers, I learned that black has suddenly become the vogue with their English and American clients as well as with the French. One wonders if the black frock is again to take the important place in the wardrobe which it held in grandmother's day when "the best black silk" was an institution rather than a costume. Every well-dressed woman from grandmother's time (and maybe great-grandmother's time) has always included one smart black frock in her wardrobe but it would seem that the situation has been reversed and the fashionable woman of today has one colored frock while all the rest are black.

This being the case, I felt that it behooved me to give special attention to the black costume and I found many in my wanderings of which I should like to tell you. Mme. Jenny, for example, has some especially attractive models, made as a rule, of light woolens, crêpe marocain or crêpe romain, which are youthful and smart, for please do not get the idea that the black frock is the least bit "old-womanish." On the contrary, it can be quite as youthful and becoming as one of a brighter hue. There is a lovely one in the Jenny collection which is suitable for any daytime affair—for a luncheon, an afternoon tea or even for an intimate dinner party. This is of black crêpe romain with the skirt snugly fitted nearly to the knees and then flaring in godets and with five or six horizontal rows of finely pleated ruching in graduated widths, the one near the waistline very tiny and the size increasing until the one on the edge is perhaps two inches wide. The bodice is slightly full at the front and has a U-shaped chemisette of white Irish lace. The sleeves are long with a little flat puff at the top under the edge of which is a fold of the white lace.

A frock of black heavier crepe, of a less dressy type, is cut Princess fashion and has a tiny box-pleating of the same material around the edge of the skirt and in a straight line down the front from the square neck to the hem. Another frock of black crepe romain has two flat box-pleated frills on the skirt, one just at the edge and the other five or six inches higher, a long, plain sleeve with a small puff at the top and a square neck with a flat band of the material which has a nickel buckle at the back and a bow of gray-green velvet ribbon at one side. The belt of the same material has two diagonal bands of the green velvet at the front. A dressy afternoon frock is of black chiffon with the back of the bodice of transparent black lace and a strip of the lace up the back of the sleeve, at the edge of the skirt and across the square neck of the plain bodice.

Mme. Jenny, by the by, has several clever ideas for transforming the full evening gown into a dinner dress. An example of this is the black velvet evening gown shown in the photograph which is quite plain with the bodice cut square at the front and in a deep U at the back. Over this, for informal occasions and for dinner, there is the cape of coral colored velvet which is held by a brooch in the front, crosses in the middle of the back and the ends are brought

By Isabey, Paris—THE CHRISTIAN SCIENCE MONITOR
Evening Gown of Black Velvet With a Removable Cape of Coral Velvet. From Mme. Jenny.

around and twisted at the front forming a belt. A round cape of tulle, which reaches to the waistline at the back and is edged all around with a band of overlapping gold or silver sequins, is shown with other evening frocks—one in black tulle with silver sequins is worn with an evening gown of black velvet and another in pale pink sequins is worn over a frock of heavy pinky-white brocade.

A charming black satin evening gown in the Jenny collection has a surplice bodice one-half of which is of white satin. The belt, also in black and white, ties in a bow at one side. A short, black velvet evening cape is shown with this gown. This is rounded at the back and edged with ermine which continues down the front and is crossed at the waist and tied in a bow at the back of the waistline.

Augustabernard has a smart black model in crinkly silk crepe which has long sleeves which are rather full from the elbow to the wrist, the fullness taken up in a little pleat at the latter point. The draped neck is lined with bright green and there is a slinglike scarf of the green which hangs nearly to the waistline. A black woolen frock in this same collection has full elbow sleeves of turquoise blue velvet and a narrow band of the same velvet inside the round neck at the front. Another black frock in soft woolen material has a long, plain sleeve with just a hint of fullness at the top, a black and white leather belt and a band of ermine around the square cut neck tied in a bowknot at the back. A black woolen suit, with which is worn a blouse of crinkly white crepe, has a rather long jacket with a full collar of black astrakhan which stands out from the neck and is lined with white ermine with two tabs of the ermine hanging at the front. A lovely dinner or late afternoon frock is of black lace with tight elbow sleeves with a little wired ruffle of the lace standing over the shoulder.

In the same collection there is a very practical black frock which has a plain tailored skirt of heavy black woolen crepe and a bodice which resembles an overblouse made of black crepe satin. The long sleeves bag a bit below the elbow and are caught in the little fold at the wrist, the neck is square cut with a scarf, one end of which is of the satin and the other of the cloth, tied at one side, and the narrow belt is of the cloth. This bodice is uneven at the edge, one side being cut in a point and the other side extending only about two inches below the waistline.

Miler Soeurs have one of the loveliest of all the black frocks which do duty for both afternoon and the informal dinner or evening affair. This is of black georgette with a graceful, ankle-length skirt and a simple bodice with bolero jacket, which is rounded at the back and has tight elbow sleeves. All around the jacket and at the end of the sleeve is a full, narrow ruche of taffeta silk with frayed edges and in the front of the bodice, just above the waistline, is a short diagonal row of the same frayed ruching, but in pale pink with long ends of the silk which reach nearly to the edge of the skirt.

Miler Soeurs, by the by, have several interesting little capes which are very practical to wear over the evening gown for the theater or cinema. These are made of soft velvet, unlined, and are cut in a rounded line reaching just a wee bit below the waist. One in lacquer red has a three-inch band or roll made of braided strips of the velvet, extending around the neck and down both sides of the front. Another is in black velvet with one end long and pointed, which is thrown over the shoulder and another is half of black and half of lacquer red and is wrapped around the shoulders like a scarf.

Active for Disarmament

By ROLAND HALL SHARP
Special to The Christian Science Monitor
Geneva, Switz.

WHEN Mrs. Laura Puffer Morgan walks along the Quai President Wilson, to or from the League of Nations Secretariat, chemical experts and arms delegates nod with more than perfunctory politeness. Many of them know Mrs. Morgan is equipped to "talk army" with generals or analyze tonnages with admirals.

Her tilts with military worthies, as a representative of the peace movement, have spanned the period of post-war arms conferences. She was present at Washington in 1922, London in 1930, and has been in Geneva since opening of the General Arms Conference. Her work at these historic meetings has been that of a specialized observer. Through weekly cable reports from London she reached an ever-wider audience among peace workers in America. This contact has been enlarged at Geneva.

Mrs. Morgan's method of observation calls for hard work. It means sitting through interminable sessions of technical committees. Her purpose is to dig beneath the surface and find out how things occur—and why. Newspaper reports are inadequate for her. Official communiqués fail to reveal such questions as whether arms delegations are lukewarm or ardent. Other points of detail important for development of peace strategy can be obtained only by "sitting through" meetings, even when they deal with subjects too technical to interest most observers.

From such systematic study she gleans an imposing array of facts, plus an insight that is put to good use in interpreting events. Her work has been described as one of the most potent influences toward bringing the American peace movement to grips with realistic work that must be done for disarmament.

For example, her weekly messages to the National Council for Prevention of War, of which she is legislative secretary, reach beyond that organization. They provide a "window at Geneva" for the Inter-organization Council in New York. During the London Naval Conference, the same group made her cables a center of discussion. Some 60 national peace societies took part. The famous memorial to the American delegation, urging acceptance of a consultative pact, followed.

Another contact with the American peace movement comes through the "Fortnightly Clipsheet." Mrs. Morgan's articles in this way are sent to 2500 daily papers and 300 weeklies.

Such an output of writing on disarmament, when extended over 10 years since the Washington Conference, demands specialized knowledge on the part of the author. General pleas for peace or disarmament could not continue to hold readers' interest. Mrs. Morgan not only has held the interest of her primary audience, but on several occasions has won official recognition. Facts and arguments presented by her have been cited in the British Parliament and the United States Senate. Recently a Member of Parliament kept Sir John Simon, head of the British arms delegation, "on the carpet" for a detailed debate on points raised in one of her reports that had been reprinted widely in England.

Similar incidents have multiplied in the decade since disarmament became Mrs. Morgan's chief preoccupation. After the Washington Conference, she devoted herself to legislative activity in Washington. There were questions of applying the Washington treaty. Hearings were held by the House Naval Affairs Committee for some six weeks. What ships should be scrapped? How should personnel of the navy be rearranged? Mrs. Morgan followed these technical discussions closely. She added to her command of naval terminology and statistics. So she prepared for the years of "big navy" struggles that followed.

On Their Own Ground

During these years Mrs. Morgan entered the lists vigorously in accordance with her theory that peace workers must meet militarists "on their own ground." Women who know the facts cannot be deceived by partial statements put forth over names of so-called "experts" representing war agencies, she maintains. Her organization played a leading rôle in defeat of the 71-ship bill, urged in America following the failure of the Geneva Arms Conference in 1927. The bill was reduced to 15 cruisers and one aircraft carrier.

During the contest, Mrs. Morgan engaged in correspondence with senators and the Navy Department. She proved that figures on Navy building had been misrepresented by proponents of the bill. They had taken an arbitrary period to support their contention that America was not building as fast as other nations. Mrs. Morgan showed that the total figures told another story.

Then came the dramatic visit of Premier MacDonald to America, and arrangement for the London Naval Conference. Mrs. Morgan wrote a pamphlet on "The Background of the London Naval Conference." Its charts lent themselves to reprinting in a smaller pamphlet called "The Navies at a Glance." Both were widely distributed.

Peace Workers Represented

During the Washington Conference, she had become convinced that peace workers should be represented at arms conferences, and it was decided that she should go to London. There, she had a special press card and added to her technical equipment.

One month after her return to America, she sailed for Europe again as a leader of a group of women stpdying international affairs. They visited Vienna, Prague, Berlin, The Hague, London, Paris and Geneva. Mrs. Morgan had attended League Assemblies in 1925, 1927 and 1929. Now she added 1931.

Next came the General Disarmament Conference. Mrs. Morgan wrote a pamphlet on its issues, similar to that for London. She came to Geneva at the opening of the conference and has not left except during the summer recess.

As if carrying on this work was not enough, Mrs. Morgan takes part in a number of other organizations in Geneva. Among them is chairmanship of the American Interorganization Council, and membership in a small group of leaders who coördinate peace activities. When in America she also holds several similar posts.

To women in all of these associations, and to all women who want to make their demand for peace effective, Mrs. Morgan counsels from experience that they learn enough technical details to "meet the militarists on their own ground."

THE CHRISTIAN SCIENCE MONITOR
Mrs. Laura Puffer Morgan, Active in the Cause of Disarmament and Peace, Who Counsels From Experience That Women Can Be of Greater Service in This Cause if They Acquire Sufficient Technical Information to Meet the Militarists on Their Own Ground.

DRAWN FOR THE CHRISTIAN SCIENCE MONITOR by Nora Corbett
Top—Dress of White Crinkle Crêpe Which Has Been Changed From Its Original Appearance by a Velvet Coraelet. Below at Left—Simple Frock Given Interest by Buttoned-On Collar and Cuffs. Right—Detachable Leopard-Skin Cape Serves to Transform an Informal Coat Into a Formal One.

Fashion Nuggets

Small furs, meaning scarfs, capes, and muffs, are increasing in popularity and will continue to do so, owing to the importance of the suit and the wool frock. For the warmer climates, these wool frocks are to be had in all the pastel shades. A very fetching costume is one of old-gold topped with a four-skin sable scarf.

For outer sportswear, a new washable satin, dubbed permanent satin, and guaranteed to retain its gloss, is a favorite fabric, and may be had in such delicious shades as melon-green, pale gold, lilac-blues, and tulip tones.

Suede and chamois jumpers are chic, and appropriate for deck wear in cruising. The high neck and long sleeves are cut on new lines. These jumpers are worn with rough novelty tweeds.

Knitted fabrics are to be found modeled into every type of costume. One of the latest examples is a semi-formal gown, knitted of silk yarn, with a lacy yoke. A brief cape completes the costume.

Program Suggestions

WOMEN'S ORGANIZATIONS

Written for The Christian Science Monitor

THE New Jersey Club Woman tells of some interesting suggestions for club study of international relations which were given by the juniors of one district in that state. Among them were the following: History of Gardens—A Comparative Study. What particular characteristic has been contributed by different races and nations to our conception of a garden? It is suggested in connection with such a study that visits to botanical gardens and museums would be enjoyable. Recreation—A Comparative Study. How do young people of different parts of the world amuse themselves? What are their sports? Their games? Their songs? Their dances? How does geography affect their leisure time activities? How do these activities affect character building in the individual boy and girl? How do they contribute to the national character and to the general civilization of their nation? How are we in our country measuring up? Programs of folk music, folk songs and folk dances make their contribution to such a program with national groups within a community taking part by teaching or demonstrating the games and songs of their own land.

International Pets is another unique angle from which to understand people whom we do not know personally. It is suggested that such a program will occupy the "lighter moments" of club life. Here are some of the topics mentioned: The Siamese cat versus the Persian cat. The Scotty and Kerry Blue versus the Dachshund and Schnauzer. The Pekingese and the Great Dane. The St. Bernard and the Chow. There are said to be endless possibilities for tracing the national characteristics of the masters in the development of their pets.

In tune with the evident growing interest in our neighbors in other lands is the program of the Woman's Club of Durant, Mississippi. This club is devoting the entire year's program to "Short Visits to Far Places." The yearbook of this club has a quotation on the cover from William Makepeace Thackeray as follows: "The world is a looking-glass and gives back to every man the reflection of his own face. Frown at it, and it in turn will look sourly upon you; laugh at it and with it, and it is a jolly, kind companion."

The writing and producing of drama is to be one of the chief interests of the fine arts department in the General Federation of Women's Clubs, according to Mrs. Henry Taylor, chairman. It offers an opportunity to make visual the knowledge gained from courses of study followed by so many club members as well as giving a pleasant social diversion to club programs.

In a recent letter Mrs. Taylor says: "We are planning to stress drama during this triennial period. To my mind it is the most thrilling form of literature and we hope to give it a big place in our program. Besides the joy in it as literature we feel that it has a recreational value as a medium for community expression. The chairman of drama in the department is Mrs. Grace Walsh Lutgen, 409 West Tenth Street, Wayne, Nebraska. You will be interested to hear that Mrs. Edith Isaacs, editor of the Theater Arts Magazine, is cooperating with us in the development of our drama program. We hope to make it a program that will not only merit the interest of drama lovers but will attract to it the support of drama leaders of our country. Mrs. Lutgen will be glad to furnish information about the project."

Women Carpenters

Special to The Christian Science Monitor
Adelaide, S. Aust.

In Australia women are now filling the empty carpenters' benches at the State's leading technical school, the Adelaide School of Mines. Until a few years ago, although there were keen and persistent women applicants, the institution could not find any room for them, but economic conditions have given women their chance. And they are taking it, for the number at the benches is growing.

The women have two days a week at the school, and they are showing exceptional skill with hammer, screw, saw and plane, and get high ratings. The instructors report that the doweling, mitering, dovetailing, tenoning and inlaying are done expertly, and that the finishing reaches a high standard of efficiency.

Visitors at a recent exhibition of work were impressed both by the range and the quality. Among the objects shown was a reproduction of a Jacobean sideboard, admirably executed. It was made by the wife of a university professor. Other articles in the collection were a Morris armchair, an inlaid table, a carved table, a cabriole occasional table, a china show cabinet and a piano stool.

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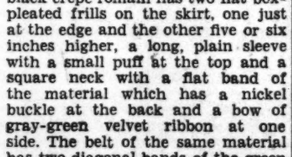

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Inexpensive Touches That Tell

Special from The Christian Science Monitor Bureau
London

AS TRIMMINGS are at present not in vogue, it is possible to ring the changes on a single frock by the addition of various single accessories. For instance, an evening dress in white crinkle crêpe, made on plain lines, can be changed by wearing with it a smart little corselet fashioned of yellow or black velvet. These are easy to make, requiring merely a straight piece of velvet for the back, narrow straps for the shoulders and two long pieces, cut on the bias, for the front. The long ends cross in front and tie in a knot at the back. For another occasion a little souave, with short puff sleeves, made of white velvet lace or a cape of silver sequins may be worn.

In the same way a day frock can be transformed by adding a set of detachable collar and cuffs. These require no sewing as they are buttoned on, the buttons being so arranged on the dress that they form a trimming when the collar and cuffs are not used. This fashion for introducing blocks of color or light and dark patches allows of almost endless variation.

Another popular style is to have the yoke and cuffs, or lower part of the sleeve, made in velvet to tone with the dress. With a knit dress a necklet and cuffs in fine wool crochet is a suitable addition. Ties or scarfs in color appear on many models and are ingeniously held in place by pipings through which the tie is threaded.

These "surprise" motifs are also applied to top coats. Illustrated is a diagonal tweed coat in dark brown, trimmed with large buttons, with a leopard-skin cape. The coat is complete without the cape, having a straight upstanding collar in self-material. A smart cloth coat had a detachable cape, rather longer than the one in our sketch, edged with fur. This is a particularly useful style for restaurant occasions, when the cape may be worn alone. Other coats have a detachable fur collar in the shape of a cravat, or a scarf-collar in fur may be crossed in front and held in place by two buttons that also serve to fasten the coat.

One of the latest novelties is a metal and enamel necklace in a plaque-like design. It is a perfume necklace which gives off fragrance when worn. These are to be had in many designs and colorings. They look well with some of the present styles, although somewhat barbaric.

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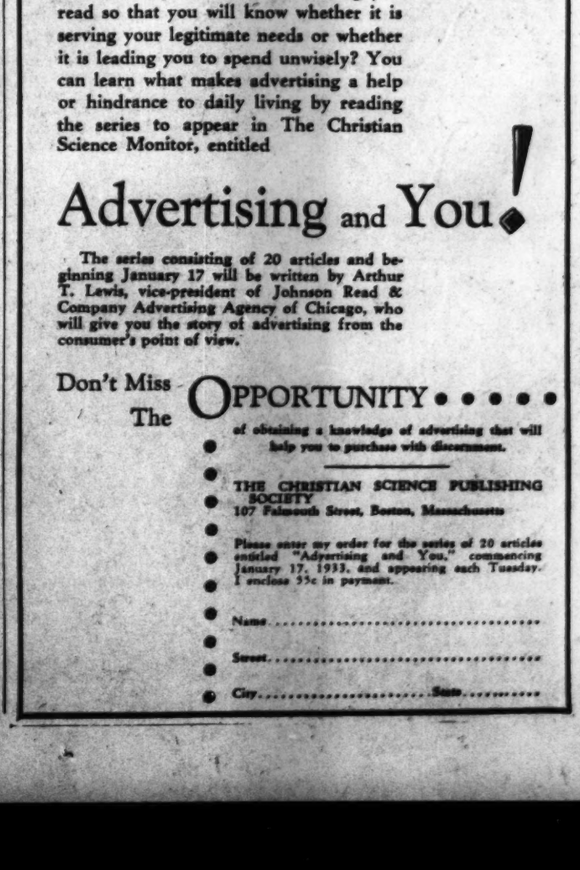

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THE HOME FORUM

On a Quartette of Cats

THOSE of us who write in the public prints know that there are certain subjects which create a personal bond between us and our readers. For the most part, their appreciation, so far as we are concerned, is silent. They do not express their approval or disapproval, except on those occasions when something written has gone home to their business and bosoms. We drop, as it were, our lucubrations into a dark hole; they disappear and we usually hear of them no more. That they produce some effect, however, we judge by the letters which from time to time reach us; and we are entitled to deem that, if perfect strangers take the trouble to thank us or declare their dissent, there must be many more who nearly took this positive step, and a still greater number who gave at least a passing thought to what we had to say.

But of all the subjects which provoke epistolary communications to the author, that of cats is supreme. I am told that the subject of dogs is likewise a sure card, but of this I have no personal experience. Whenever I want to be cheered by the consciousness of unknown friends, I write neither about politics nor economics, neither about philosophy nor art; I write about cats. There was a little essay I published five years ago on cats which to this day brings me pleasant missives. When I occupy myself with men and women, there may or may not be a response; but when I occupy myself with cats, I am made aware of the sympathies of a vast army of cat lovers.

* * *

The other day a visitor to my mill, watching my cats at play, delivered himself of this amazing observation: "Of course all cats are the same." He said it with an air of finality; he seemed to assume that there could be no contradiction; for him the similarity of cats was as axiomatic as the sameness of the sun which we see each day.

When I had overcome my surprise at the monstrous ignorance of this incredible assertion, I hesitated whether I should reply or should leave him to the blissful hopelessness of his abysmal blunder. There are some misapprehensions which are too fundamental to fight. How is it possible to open the eyes of those who believe that one cat does not differ from another? And yet common charity demands that we should enlighten our fellows on all matters pertaining to their happiness; and, after considering the question for a moment, I decided it was my duty to correct the lamentable mistake of one who, after all, was a fellow creature.

To tell the truth, before I had reached this conclusion, he had passed on to another subject. I think he was talking about the result of the presidential election; but I took no notice and broke in upon his speech with the following discourse, here reproduced as nearly as I can remember it:

"There are at this moment in my house four cats, as distinct from each other as a German from a Frenchman, or I from you. One of them—the eldest—is called Sin, a name which is to be understood not in its theological but in its Chinese sense. At least so I am assured by the lady who christened him; she had just been reading Bret Harte. The second, though a noble animal, bears the somewhat vulgar cognomen of Smut. That is because, when he was very young, he was a tiny black ball. The third, who is of aristocratic Siamese race, answers to the distinguished appellation of Kongh. It has the rich sound of temple bells. The fourth, and the youngest, is Miquette. She is a little French coquette, playful, dauntless, and *espiègle;* and the name fits her like a glove.

* * *

"Now you could not live a day with Sin and Smut and Kongh and Miquette without realizing that each has a peculiar character, and in no way resembles the others. Let us take Sin first. He is independent and perhaps disdainful. Thirteen years ago I brought him home to replace Marouf, who was the personification of affection. Marouf (if I may be permitted a digression) lived only for those who cared for him. He was happy when he was perched on a shoulder, rubbing his head against a soft cheek; or curled up cosily, purring and content, in a favorite lap. Hardly had one the heart to absent oneself even for a few hours. But Sin presented a complete contrast. There was nothing clinging and cajoling about him. From his earliest days he commanded. He made known his wants; and, if they were not instantly fulfilled, unmistakably expressed his indignation. His tail was a semaphore which he waved according to a code which we quickly learned. Rarely did he condescend to emit sounds. Planting himself before us, he made a series of caudal movements. Patience was not his outstanding virtue; for, if the tail was not obeyed, he employed a vigorous pat. I think that he concealed some fondness in the depth of his heart, but he was careful not to show it. He was reserved and superior. He cultivated reticence like an artist. Now he has acquired a calm philosophy. Never does he struggle with the other cats for a saucer of milk or a scrap of food. He surrenders his place with a lofty resignation, knowing that another saucer and another scrap of food will be given to him apart. He holds himself aloof. He prefers solitude. He takes what is given to him as a natural right. And always does he use his tail as a signaling flag; or, as my old servant puts it: *'Il pense et il parle avec sa queue.'*

* * *

"Let us now, if you please, pass on to Smut. Much as I like him, I should not describe him as intelligent. Big and beautifully fashioned, and black from the tip of his nose to the tip of his tail, he yet gives an impression of country clumsiness. He is always pleased, never angry, friendly and affable; but he passes most of his time out of doors. You will encounter him in the garden at all hours of the day and night. When he comes in, like a laborer from the fields, it is to eat, to exchange a few greetings, and to take his departure. Often, indeed, he is late for his repasts. I do not think he has learned to count the time. Of good composition, like a peasant, he has none of the arts and graces of the feline tribe. Clearly he is grateful, but not caressing by temperament. Somehow he reminds me of a good-hearted, overgrown, dunderheaded schoolboy, willing to perform any service but rather awkward.

"As for Kongh, he came into my possession—or rather took possession of me—as a gift from a friend who was leaving town. He had been brought up in a Paris apartment; a sheltered pet. But in the country his savage traits reasserted themselves. He tore the wall hangings and the furniture. He developed a passion for leather gloves and silk stockings, which he ate with extraordinary appetite. He broke into meat safes. At the end of a month I sent my friend a bill, of which these were some of the items:

One pair gent's gloves	80 francs
One pair lady's gloves	80 francs
Two pairs silk stockings	120 francs
One leg of mutton	45 francs
One chicken	30 francs

"Yet I would not now give him up. Despite his wild ways he is ingratiating. His big light blue eyes, like dainty porcelain, his splendid coat of various shades of brown, make him, physically, a beautiful beast. And, if he drives away the others at feeding time, he behaves with perfect decorum to us. His chief pleasure is to nestle up close, and to regard us enigmatically with his big blue porcelain eyes. After all, on his account I agreed to an unconditional cancellation of debts; and will send a Christmas present to my friend.

* * *

"Last, but not least—except in size—is Miquette, the most frolicsome, the most winsome, the most fascinating specimen of her kind. She is the most enterprising, the most daring, the most fearless cat I have ever known. She is incomparable for slyness, resourcefulness, and cleverness. With her paw she will remove a dish from under the astonished eyes of Smut. With a bound she will bowl over Kongh, who is twice her size. She is perpetually playing tricks and enacting farces. She is the most entertaining, the most skillful, the most enchanting—but I will spare you the rest of the superlatives. My purpose is merely to show you that all cats are not the same. On the contrary, they are all different."

Over the face of my visitor a look of stupefaction had been growing while I made this long discourse. I cannot say whether he was convinced or not, for when he spoke it was merely to say: "Hum!" And then, after a silence, he went on as though I had not spoken: "Personally, I don't care in the very least which turn the American election has taken."

SIDLEY HUDDLESTON.

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"Morning Mist" (Nova Scotia): From a Painting by Miss Camille Du Mond

Alpine Winter

Give me winter for traveling in the mountains! Some persons prefer the balmy days of August. Others choose the springtime, when boisterous streams rush down the mountainside, while crocuses and daffodils emerge from receding snow. Still others select October.

But give me winter! Well do I remember a journey on a Swiss train through the snow-laden Alps at January. Up in the cradle of the Alps the whole landscape was submerged in snow. So colossal were the rocky crags and deep gorges that our train seemed a tiny toy, creeping along the edges of all that was mighty.

On one side we could almost touch the pointed tips of the sturdy pine trees, holding their weight of snow and flanking the mountainside below us. Stepping quickly to the other side of our small narrow train, we gazed upward at the masses of snow piled into the deep crevices of the towering peaks above us.

On sunny days when the atmosphere was clear, a whole vast panorama of dazzling, sparkling, clean, fresh beauty stretched out before our little window. Flat surfaces which, in summer, might have been flowered meadows were smooth snow-encrusted landing places for skiers, swooping down upon them from higher altitudes.

Far in the distance dark specks dotted the white mountainside. What could they be? By lifting our powerful field glasses, these black dots assumed the shapes of Heuhütten, or small shepherd huts, where the bronzed Swiss peasants stored their hay for the winter. The tiny rustic cabins groaned under layers of snow, which seemed from our distance to merge them into the mountainside, leaving only the brown of the cabin walls to mark their identity.

A snowstorm in the Alps was a wonderful experience. The train moved more slowly and at each station men in thick woolen coats with huge shovels cleared off the platforms. Watching intently as we moved along, we saw three figures far up on the mountainside, like short black pencil marks on a huge white sheet. They are moving! Again focusing our glasses, we found the moving forms to be two men and a woman, heads forward, shoulders stooped, slowly trudging single file toward a chalet. Shelter probably meant for them a refuge from the peppering snow flakes, soon to be drifted into barriers literally insurmountable.

Winter sunset in the mountains did not mean watching a vast red ball slip below the horizon. Here there was no horizon and the sun had long since disappeared from view. But the afterglow which burnt itself against the snowy peaks permeated the whole atmosphere. Mountains, only a few hours ago a pure white, now turned to vivid crimson. This fiery glow lingered. Then slowly became rose, lavender, then gray, dark blue, and it was night. Give me winter for traveling in the mountains!

M. R. Z.

Pigeons in Town

Into the narrow street they circle down.
The swishing of many wings is suddenly quiet
As, fluttering ever lower, they drift to rest.
They strut along the walk among the crowds
Boldly, as if in mock solemnity.
So light they were, flying above our heads,
It is not possible this sudden pomp,
This grave deliberation, can be real:
No, it's a prank—for see them wink their eyes!
A sweet full beauty lies along their throats,
And in the curving outline of their wings.
Their visitations bring a tenderness
Into a splendid city built of steel
And smooth, firm stone; and while they fill the streets
The hard straight lines of pavement and of wall
Are softened, as a blur of feathered gray
Lifts in a cloud across a row of spires.

ANITA LAURIE CUSHING.

Through a Country of Cork Forests

Through gently undulating country, covered by extensive cork forests, the road leads ever south. Grandola is a small, straggling township, with little of interest; it is not even particularly pretty, though here, as elsewhere, wayfarers group themselves picturesquely to discuss their concerns, and no doubt those of others, with due deliberation. The road begins to ascend and descend in rather steeper gradients; it curves rather more boldly round rocky prominences. The country is laid out more for agriculture than for cork forests, though they loom grey in the distance, when from rising ground a line of windmills stand up white against the blue sky. On approaching nearer a further height comes into view, and on its crest a mass of walls and towers, surmounted by white spires, flanked by soaring cypress trees.

This is S. Thiago de Cacem, with its line of windmill outposts. Passing through the line of windmills, the road winds down steeply to where the town begins to ascend the hill on which the castle stands. Here the road rests before hurrying on round the hill, in an open space, where the leisured of S. Thiago de Cacem—they are many and of all classes—assemble to watch the arrival of the diligence, to stare hard at strange motor-cars, or, failing those attractions, to wrap themselves in profound thought—at least this is what their appearance suggests. There are, of course, some amongst this gathering who are not, strictly speaking, men of leisure; it is only their method of doing business which is leisurely. The most important among these are they who come from the cork forests carrying little sacks filled with specimens of cork-wood; this is an important feature in the commercial life of the countryside. There are also one or two small stalls where divers commodities are sold, or not, according to the eagerness of seller and buyer.

The most picturesque of those who have their business in this open space are the water-sellers. They cluster round the big fountain filling their red earthenware jars, which fit into a framework fastened to a donkey's back. This done, and the situation, whatever it may be, thoroughly discussed, the water-sellers perambulate the streets offering their ware. "Agua fresca!"—Capt. B. Granville Baker, in "A Winter Holiday in Portugal." (New York: Putt.)

Ta Światłość Cudowna

Tłómaczenie artykułu w sprawie Wiedzy Chrześcijańskiej, który znajduje się na tej stronie w języku angielskim.

OD Pierwszej Księgi Mojżesza do Objawienia Biblja wielokrotnie powołuje się na światłość. Zgodnie z pierwszym rozdziałem Genesis pierwsze przytoczone w niem przykazanie Boże odnośnie do stworzenia było: "Niech będzie światłość". W całym Starym Testamencie światłość symbolizuje duchowe zrozumienie albo inteligencję boską, życie, prawdę, zdrowie, czystość. Izajasz, poeta i widzący, wołał: "Powstań, objaśnij się! ponieważ przyszła światłość twoja, a chwała Pańska weszła nad tobą". Po upływie kilku stuleci umiłowany uczeń Jezusa, Jan, w pierwszym swym liście pisał: "Bóg jest światłość, a żadnej ciemności w nim niema".

Mary Baker Eddy, Założycielka kościoła Wiedzy Chrześcijańskiej, opartego na nauce zawartej w Biblji, w zasadniczym swym podręczniku Wiedzy Chrześcijańskiej "Science and Health with Key to the Scriptures" /Wiedza a Zdrowie z Kluczem do Pisma Świętego/ oraz w innych swych dziełach wyświetliła, że Prawda jest pierwotna i wieczna przyczyna, duchowy zaś człowiek i wszechświat są wieczne jej odbicia.

Wiedza Chrześcijańska uczy, że Życie, Prawda, Miłość, Dusza, Duch są synonimami pojęcia Bóstwa; a w promienistości światłości, przez nie sprowadzonej, znikają grzech, choroba i śmierć.

Chrześcijanie Naukowcy, którzy, stosownie do przykładu i wskazań Mrs. Eddy czujnie dają baczenie na kierunek postępującej myśli, naturalnie znajdują, że rzecz jest interesująca i ważna, iż cierpliwe i wyczerpujące dociekania niektórych współczesnych fizyków powinny doprowadzić do wniosku, że materja tak, jak ona przedstawia się laikom, nie jest ostateczną podstawą tak zwanego materjalnego wszechświata.

Kiedy z górą półwieku temu Mrs. Eddy wydała drukiem swoje wielkie dzieło, ośmieszono ją i znieważono. Początek ustępu na stronicy 468 dzieła Science and Health /Wiedza a Zdrowie/: "Niema życia, prawdy, inteligencji ani substancji w materji" był tak rewolucyjny, że wzbudził antagonizm i pogardę stanu duchownego i fizyków. A jednak kiedy Sir James Jeans, jeden z najwybitniejszych uczonych nowej szkoły naturalistów napisał swoją książkę "Wszechświat Tajemniczy", wszczęła ona prawie natychmiast cieszyć się najlepszym pokupem, chociaż wnioski, do których prowadzą materjalne badania Sir Jeans' a, czynią spustoszenia w starych ogólnie przyjętych teorjach, dotyczących materji, podobnie jak i twórcze odkrycia duchowe i logiczne dedukcje Założycielki ruchu Wiedzy Chrześcijańskiej. Lecz gdy poszukiwanie prawdy Sir Jeans' a podaje nam, mówiąc jego własnemi słowami,—"fale, zawarte w butelce, które zwiemy materją, i fale niezawarte w butelce, które zwiemy radjacją, czyli światłem", Mrs. Eddy, bez śladu niepewności co do nierzeczywistości materji, w Science and Health /Wiedzy a Zdrowiu/ powiada /str. 504/: "Promienie nieskończonej Prawdy, skupione w ognisko idei, momentalnie wywołują światło, gdy zaś tysiąc lat ludzkich doktryn, hipotez i niewyraźnych domysłów nie rostacza takiego rozbłysku".

W lekarskim fachu łatami robiono wysiłki, by znaleźć jakiś lecznicy "zabieg świetlny", jakiś uzdrawiający promień, któryby uleczał zło ludzkości, a jednak przez cały ten czas Biblja zawiera ten wzniosły przepis: "Ale wam, którzy się boicie imienia mego, wznijdzie słońce sprawiedliwości, a zdrowie będzie na skrzydłach jego". Innemi słowy, wam, którzy wytrwale i cierpliwie walczycie o zrozumienie, że prawdziwa istota wasza przebywa w świetle zawsze obecnej Miłości, w wiecznym wszechświecie Ducha, wam, którzy czynicie stały wysiłek obudzenia się ze snu śmiertelnego zmysłu, że życie i inteligencja są w materji,—wam uzdrowienie to jest zapewnione.

Mrs. Eddy zdawała sobie sprawę z tego, że zrobione przez nią odkrycie będzie oddziaływało na myśli świata. Zaznaczono to w wyjaśniającym paragrafie zasadniczego podręcznika /str. 546/: "Wiedza Chrześcijańska świta nad materjalnym wiekiem. Wielkie duchowe fakty bytu, jak promienie światła, w ciemności świecą, chociaż rzecz jest możliwa, że ciemność, nie rozumiejąc ich, zaprzeczy ich rzeczywistości".

Około trzydziestu lat temu jedna z wyznawczyń agnostycyzmu, dziś uczenica Wiedzy Chrześcijańskiej, wstąpiła do sali publicznej, gdzie wówczas niewielka grupa Chrześcijan Naukowców odprawiała swe nabożeństwa. Chociaż obca, słuchała z ciekawością, jednak z tego, co czytano z pulpitu, nie mogła zrozumieć jednego zdania. "Wielkie duchowe fakty bytu", których wyrazem były czytane twierdzenia, były dla niej istotnie nowym językiem. Jednak niespodzianie dla niej samej, być może w chwilach cichej modlitwy, niektóre "promienie światła" weszły do jej zaćmionej świadomości, to bowiem doświadczenie jest zwrotnym punktem jej życia. Rozpoczęło się dla niej szukanie tej cudownej światłości, która świeci, aby rozjaśniać ścieżkę i kierować nieomylnie krokami każdego gorliwego poszukiwacza prawdy.

Światłość miłującej, ochraniającej myśli ma moc pomagać i uzdrawiać, jest bowiem odbiciem Miłości boskiej, która, jak Przewodniczka nasza powiada /Science and Health, p. 494/ "zawsze zaspokajała i zawsze zaspokoi każdą ludzką potrzebę."

Informacje w sprawie literatury polskiej o Wiedzy Chrześcijańskiej można nabyć, pisząc do Wydawnictwa Chrześcijańskiej Wiedzy (The Christian Science Publishing Society).

A Word With Mr. John Milton

"Shame on you for an atheistical recusant, man," Mr. Herrick said, "not to attend church on Hallow Day itself. Ne'er mind, young virgins, you shall come with me and with your brothers. And I'll wager as my pupil will understand more o' the sermon than either of 'em."

"And I'll wager," said Kit, "'twill be more about the new parliament and our two new burgesses than all the saints."

"Sit by me, July," said Giles, "and I'll promise to discover to you who are the masters and fellows, and learned doctors; yes, and even the poets." . . .

As they left the White Horse, they met a gentleman that entered it; a small, slight man of somewhere round thirty years, fair-skinned, delicately and austerely featured, with long, smooth, chestnut hair on his shoulders. Mr. Herrick stopped and bowed to him. "Surely 'tis Mr. Milton. I recollect meeting you in London this spring, supping with my friend and yours, Mr. Lawes, after a performance of your Arcades. I am Robert Herrick."

Mr. Milton, a grave, distant and rather shy young man, bowed, while Julian gazed at him with open mouth, a lilt of lovely lines whispering through her head like a running brook. . . .

So this beautiful, elegant, noble-faced gentleman, who seemed to be a little bored, a little in haste to be on his way, even a little impatient, was Mr. John Milton, the one-time lady of Christ's, whom extraordinary fortune had brought to visit Cambridge at the very same time as themselves, nay even, to lie, perhaps, at the very same inn.

"I am glad to meet you, sir," Mr. Milton politely averred,

"Do you stay in Cambridge?" Mr. Herrick inquired.

"Yes, sir. For the playing of my masque tomorrow night."

"Arcades again, perhaps?"

"No, sir. Comus. Good-morning." Milton bowed again to the clergyman and his party, and went into the White Horse.

"I should have telled you that, sir," Kit said to Mr. Herrick. "All Cambridge knows that Comus is to be performed tomorrow evening in the hall of Trinity. I'll warrant he was offended you di'n't know it, for they say he's an extraordinary proud man."

"Do him good," said Giles Yarde, who had noted Julian's gaping reverence. "All these budge poets and their airs. . . ."

"Can we see Comus, Kit?" Julian asked.

"Why, yes. I had forgot to tell you on't, but I had meant we should go."

"'Tis a pretty piece," said Mr. Herrick. "An uncommon dainty pretty piece, but should be performed pastoral, not in a hall."

"Aye, they would have had it in the great court, but for feaf of rain and cold. And tonight (for y'are come in for the All Hallows' festivities) there's to be played in Trinity a Latin piece of Abraham Cowley's that was writ and played last year—Naufragium Joculare. 'Tis in part a droll on the schools and the disputations, and very ingenious and witty, and mimics some of the fellows and tutors. If you want to see Cowley, Jule, as well as half Cambridge beside, there's your occasion. But come, or we shall be late at church." — Ross Macaulay, in "The Shadow Flies." (New York: Harpers.) "They Were Defeated." (London: Collins.)

That Wondrous Light

Written for The Christian Science Monitor

FROM Genesis to Revelation the Bible contains a great many references to light. According to the first chapter of Genesis the first recorded command of God in connection with creation was, "Let there be light." Throughout the Old Testament light symbolizes spiritual understanding or divine intelligence, life, truth, health, purity. Isaiah, the poet and seer, cried, "Arise, shine; for thy light is come, and the glory of the Lord is risen upon thee." John, the beloved disciple, centuries later wrote in his first epistle, "God is light, and in him is no darkness at all."

Mary Baker Eddy, who founded her church on the teaching contained in the Bible, has made it clear in the textbook of Christian Science, "Science and Health with Key to the Scriptures," and in her other writings that Truth is the primordial and eternal cause, spiritual man and the spiritual universe being the eternal reflections.

Christian Science teaches that Life, Truth, Love, Soul, Spirit, are synonymous terms for Deity; and, in the radiance of the light they bring, sin, disease, and death disappear.

Christian Scientists who, in accordance with Mrs. Eddy's example and admonitions, are alertly watching the trend of advancing thought, naturally find it interesting and significant that the patient and exhaustive research of some modern physicists should result in the conclusion that matter as it appears to the layman is not the ultimate basis of the so-called material universe.

When, more than half a century ago, Mrs. Eddy published her great book, she was ridiculed and reviled. The passage on page 468 of Science and Health beginning, "There is no life, truth, intelligence, nor substance in matter," was so revolutionary that it aroused the antagonism and scorn of ecclesiastics and physicists. Yet, when Sir James Jeans, one of the most outstanding of the new school of natural scientists, wrote his book "The Mysterious Universe," it became an immediate "best seller," though the conclusions to which his material researches led are devastating to the old, accepted theories about matter, as were the inspirational spiritual discoveries and logical deductions of the Founder of the Christian Science movement. But, whereas his search for the truth offers us—to quote his own words—"bottled up waves, which we call matter, and unbottled waves, which we call radiation or light," Mrs. Eddy, with no vestige of uncertainty as to the unreality of matter, affirms in Science and Health (p. 504), "The rays of infinite Truth, when gathered into the focus of ideas, bring light instantaneously, whereas a thousand years of human doctrines, hypotheses, and vague conjectures emit no such effulgence."

In the medical profession efforts have been made for years to find some curative "light treatment," some healing ray with which to cure the ills of humanity; yet all the time the Bible contains this sublime recipe: "Unto you that fear my name shall the Sun of righteousness arise with healing in his wings." In other words, unto you that strive persistently and patiently to understand that your true being dwells in the light of ever present Love, in the eternal universe of Spirit—unto you who are making the consistent effort to awaken from the dream of mortal sense that life and intelligence are in matter—to you that healing is assured.

That Mrs. Eddy realized the effect her discovery would produce on the thought of the world is indicated in an illuminating paragraph in the textbook (p. 546): "Christian Science is dawning upon a material age. The great spiritual facts of being, like rays of light, shine in the darkness, though the darkness, comprehending them not, may deny their reality."

Some thirty years ago, one who is now a student of Christian Science, but was then an avowed agnostic, wandered into a public hall where a small group of Christian Scientists in those days held their services. Though the stranger listened with curiosity she did not understand a sentence of the reading from the desk. "The great spiritual facts of being" which the statements being read expressed, were indeed the new tongue to her. But, unsuspected to herself, perhaps during the moments of silent prayer, some "rays of light" entered her darkened consciousness, for that experience stands out as a turning point in her life. The quest was begun for that wondrous light that shines to illumine the path and guide unerringly the footsteps of every earnest seeker for the truth.

The light of a loving, protecting thought is potent to help and to heal, for it is the reflection of divine Love, which, our Leader tells us (Science and Health, p. 494), "always has met and always will meet every human need."

[In another column will be found a translation of this article into Polish]

Among the Redwoods

Far off the massive portals of the wood,
Buttressed with shadow, misty-blue, serene,
Waited my coming. Speedily I stood
Where the dun wall rose roofed in plumy green.
Dare one go in?—Glancing backward!
Dusk as night
Each column, fringed with sprays of amber light.

Let me, along this fallen bole, at rest,
Turn to the cool, dim roof my glowing face.
Delicious dark on weary eyelids prest!
Enormous solitude of silent space,
But for a low and thunderous ocean sound,
Too far to hear, felt thrilling through the ground.

No stir nor call the sacred hush profanes;
Save when from some bare tree-top, far on high,
Fierce disputations of the clamorous cranes
Fall muffled, as from out the upper sky.
So still, one dreads to wake the dreaming air,
Breaks a twig softly, moves the foot with care.

The hollow dome is green with empty shade,
Struck through with slanted shafts of afternoon;
Aloft, a little rift of blue is made,
Where slips a ghost that last night was the moon;
Beside its pearl a sea-cloud stays its wing,
Beneath a tilted hawk is balancing.

—Edward Rowland Sill, in "Poems." (Boston: Houghton, Mifflin.)

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WEDNESDAY'S NEW YORK STOCK EXCHANGE TRANSACTIONS

GENERAL LIST HAS SOMEWHAT FIRMER TONE

Rail Issues Show Most Improvement in Stock Market

NEW YORK, Dec. 28 (AP)—Aggressive buying of the rails gave the stock market its best boost today in more than a fortnight.

The improvement in the market indicated that year-end tax selling had been virtually completed. Professionals were encouraged to make bullish efforts in the carrier group by favorable carloadings reports. Chemicals and miscellaneous industrials also developed strength.

Stocks continued firm in the late trading, rails holding gains of about 1 to 2 points. New York Central, Union Pacific and Santa Fe were strong. Southern Pacific and Pennsylvania were about a point higher.

The main body of industrial stocks were fractionally higher, with American Telephone, North American and Corn Products up 1 or more.

General Motors was an exception to the trend, dropping a sizable fraction.

Transfers totaled about 1,400,000 shares.

The pronounced strength of New York Central revived the old report in Wall Street that sources close to L. F. Loree were buying, but this still lacked confirmation.

Position of Railroads

Probably the rails reflected as much as anything an oversold condition, resulting from the recent gossip over possible reorganizations in 1933. November earnings reports continued to reflect the successful reduction of expenditures, and last week some roads actually handled more cars than in the like period of last year, notably the Pennsylvania.

Chemicals have been helped by favorable analyses of the industry, stressing the relative success with which earning power had been retained. The leading chemical companies continue to pay dividends, although some are not being earned. Allied Chemical ordered its regular quarterly disbursement of $1.50 a share this week.

Some disappointment was expressed in Wall Street at indications that high Democratic political quarters were in disagreement as to how the budget should be balanced. Nevertheless, it was pointed out that hope of balancing it at the present session of Congress had been meager.

Bonds Rally

The weekly consolidated condition statement of Reserve member banks in 101 leading cities was interpreted favorably, inasmuch as it showed an increase of $37,000,000 in loans, of which $28,000,000 was in "other" or commercial loans. Preceding weeks had seen an unwelcome contraction of bank credit.

Led by the recently depressed rails, the bond market rallied today, after early irregularities. The majority of the speculative carriers recovered fractionally to a point or more, and a number of the utilities and industrials firmed. Obligations of Germany, Australia and Argentina advanced 1 to 2 points, and U. S. Government issues improved.

DIVIDENDS

Hershey Chocolate Corporation declared a dividend of $1.25 on the common and an extra dividend of $1, and also the regular quarterly dividend of $1 on the convertible preference stock, all are payable Feb. 15 to stock of record Jan. 25. A similar extra dividend has been paid on the convertible preference stock at this corresponding time during the last three years. The corporation previously paid a quarterly dividend of $1.50 on the common.

Horn & Hardart Company declared a quarterly dividend of 50 cents on the common, payable Feb. 1 to stock of record Jan. 12.

Third National Bank & Trust Company, Dayton, O., declared a semiannual dividend of 2 per cent, compared with 3 per cent previously, payable Dec. 31 to stock of record Dec. 27.

Southern New England Telephone Company declared the regular quarterly dividend of $2 a share, payable Jan. 16 to stock of record Dec. 31.

Second National Bank of Boston declared the regular quarterly dividend of $1 a share, payable Jan. 3 to stock of record Dec. 28.

New Bedford Gas & Electric Light Company declared the regular quarterly dividend of 75 cents a share, payable Jan. 15 to stock of record Dec. 22.

Peoples National Bank of Brooklyn declared a dividend of $1, payable Jan. 2 to stock of record Dec. 27.

St. Croix Paper Company declared the regular quarterly dividend of $1.50 a share on the common, payable Jan. 16 to stock of record Jan. 7. The regular semiannual dividend of $3 was declared on the preferred, payable Jan. 3 to stock of record Dec. 23.

Bank and Insurance Stocks

NEW YORK BANK STOCKS

	Bid	Ask'd		Bid	Ask'd
Chase	32¾	34¾	Lafayette	6	9
City	41	43	Public	26½	28½
Commercial	140	148	Textile	27	32
Fifth Av	1325	1425	Trade Bank	25	30
First, N Y	1510	1560	Yorkville	45	60

NEW YORK TRUST COMPANY STOCKS

	Bid	Ask'd		Bid	Ask'd
Bankers	67¾	69¾	Fulton	240	265
Banca C I	144	152	Guaranty	326	331
Bk NY&T	325	345	Irving	22½	24½
Bronx	13	18	Kings Co	2000	2100
Brooklyn	163	178	Law Tit&G	15	20
C Hanover	148½	152½	M'facturers	28¼	30¼
Chemical	36⅜	38⅜	New York	93½	96½
County	30	32	Title Guar	27½	30½
Empire	22¾	24¾	Unit State	1555	1655

BOSTON BANK STOCKS

	Bid	Ask'd		Bid	Ask'd
First Nat	26	28	Merchants	275	..
N Shawmut	26	27½	Second Nat	84	..

	Last appraisal
Boston Safe Deposit & Trust	280
New England Trust	400
State Street Trust	250

CHICAGO BANK STOCKS

	Bid	Ask'd		Bid	Ask'd
Ct Repub	¼	¾	Harris T&S	290	295
Cont Ill Bk	83	85	Northern Tr	370	380
First Nat	178	182	Straus Nat	80	85

INSURANCE STOCKS

	Bid	Ask'd		Bid	Ask'd
Ætna Fire	35	37	Home	12¾	14¾
Am Allianc	11	13¼	North River	9¾	11¾
Gt Amer	10¾	12¾	Spgfld Fire	63¼	67¼
Hartford	34¼	36¾	U S Fire	15⅝	17⅝

NATIONAL STEEL CORPORATION

National Steel Corporation as of Dec. 31 is likely to show some interesting changes for the better over a year ago. Quick asset position will show a decided improvement over the 4.75 to 1 ratio Dec. 31, 1931. Working capital, contrary to the general movement for the year, will be up to nearly $30,000,000, and cash should be increased by at least 30 per cent.

BANGOR & AROOSTOOK

Bangor & Aroostook Railroad reports for November a surplus after charges of $44,006 which compares with a surplus after charges of $48,036 for November, 1931.

Closing Prices

1932 High	1932 Low	Div. in $	Stock	Sales	High	Low	Last Dec. 28	Last Dec. 27
			Adams Express	1400	5	4⅞	4⅞	4⅝
30¾	12	2	Adams Millis	100	14½	14½	14½	..
14	5½	..	Addressograph	500	9⅛	9	9	..
4⅝	1½	..	Advance Rumely	100	3	3	3	3
10⅛	4⅝	1.60	Affiliated Prod	400	8⅞	8⅝	8⅞	8¾
63¼	30⅝	3	Air Reduction	1900	60¾	58¾	60	61¼
18¾	7⅝	.60	Alaska-Juneau	4400	13⅛	12¾	13	13⅛
3⅝	⅜	..	Alleghany Corp	2400	1	⅞	1	1
			Allegh pf ww xxx	700	1¼	1¼	1¼	..
			Alleghany pf xw	300	1⅛	1⅛	1⅛	..
			Allegh pf ww XL	500	1⅛	1⅛	1⅛	..
88¼	42½	6	Allied Chem	8300	82¼	78	80⅛	79⅛
15⅝	4	..	Allis Chalmers	600	7⅝	7	7	6⅞
12	4½	..	Alpha Port Cem	900	6⅞	6⅞	6⅞	..
2⅛	⅛	..	Amal Leather	300	⅝	⅝	⅝	..
10	5	..	Amal Leather pf	500	8	8	8	..
13⅞	3⅞	..	Am Ag Ch Del	200	8	8	8	..
32⅞	5	..	Am Bank Note	500	10⅜	10¼	10⅜	10⅜
2⅞	¼	..	Am Beet Sugar	100	1	1	1	..
8½	1	..	Am Beet Sug pf	140	3	3	3	3
17⅞	5⅛	.60	Am Brake S&F	400	9⅝	9½	9⅝	9¾
73⅞	29⅞	4	Am Can	3400	55	53⅛	53⅞	53⅝
17	3⅛	..	Am Car & Fdry	800	5⅛	5⅛	5⅛	5
50	16	..	Am Car & F pf	700	16½	15	16⅛	16
6¼	2	..	Am Colortype	200	2⅛	2⅛	2⅛	..
37	11	..	Am Com Alcohol	2400	19¾	18	19⅝	18
5	⅜	..	Am Encaustic T	400	¾	¾	¾	⅞
13⅝	2⅝	..	Am European	100	8⅞	8⅞	8⅞	8
15	2	..	Am & For Pow	2500	6⅝	5⅞	5⅞	6
33	3⅝	..	Am & For Pow 6	400	8¾	8	8⅛	9¼
38⅞	5	..	Am & For Pow 7	1300	10	9	9¼	9¾
21⅝	2⅝	..	Am & For Pw 2pf	500	6⅛	6⅛	6⅛	6⅜
21⅝	4⅞	..	Am Ice	3600	4⅞	3⅞	4⅛	3⅝
12	2½	..	Am International	1200	7	6⅞	6⅞	6⅞
¾	⅛	..	Am La France	300	¼	¼	¼	..
4⅝	1	..	Am La Fr pf	20	1⅛	1⅛	1⅛	1⅛
15⅜	3⅝	..	Am Locomotive	900	5⅛	4⅝	4⅞	5⅛
49	18⅞	..	Am Loco pf	800	18½	17⅝	18⅜	18¼
9¼	1⅞	..	Am Metal	400	3½	3	3	3¼
32	6½	..	AmMetal 6%	50	15½	15¼	15½	15½
33	14	1⅜	Am News	250	20¾	20⅜	20½	..
17⅛	3	..	Am Power & Lt	1500	7⅝	7	7	7¼
58	15⅝	3	Am P&L 6% pf	300	19½	19	19	19½
49⅝	10	2½	Am P&L pf A	700	17	16⅛	17	18¼
12¼	3⅞	..	Am Radiator	1900	7	6⅞	6⅞	6¾
120	70	7	Am Radiator pf	40	90½	90¼	90¼	..
18½	3	..	Am Rolling Mill	1800	8	7	7⅜	7
29¼	12⅞	3	Am Safety Razor	300	20¼	20⅛	20¼	20⅛
3⅝	¾	..	Am Seating	2000	1⅜	1⅜	1⅜	..
			Am Ship & Com	100	¼	¼	¼	..
27¼	5⅛	..	Am Smelt & Ref	1900	11¼	10¾	11¼	10⅞
55	15	..	Am Smelt&R 2pf	200	21	21	21	22
85	22	..	Am Smelt & R pf	400	32	31	31	31¼
6⅛	¾	..	Am Steel Fdries	400	5¼	5	5¼	5
39¼	12	2	Am Sugar Ref	600	21⅛	21	21	21
90	45	7	Am Sug Ref pf	100	79⅛	79⅛	79⅛	..
137⅞	70¼	9	Am Tel & Tel	16900	104¼	101⅝	102⅝	102⅛
25	4	..	Am Type Fndrs	100	4½	4½	4½	4¾
			Am Type F pf	120	12	12	12	11¾
70	10½	..	Am Wat W&E	900	16	15½	16	16
34½	11	1	Am WW&E et	200	14¼	14¼	14¼	14⅝
31	11	1	Am Woolen	900	4½	4½	4½	4¼
10	1⅜	..	Am Woolen pf	800	25	23¼	25	23
39⅞	15½	..	Am Writ Pap pf	200	3	3	3	2¾
8	⅜	..	Am Zinc Lead&S	200	2¼	2¼	2¼	..
6⅞	1¼	..	Am Zinc L&S pf	100	17	17	17	18
35	10	..	Anaconda Cop	7500	5¼	5⅛	5⅝	5¾
19⅝	3	..	Anchor Cap	200	10¼	10	10	10½
17½	5¼	.60	Andes Copper	275	4½	4½	4½	..
9	1⅞	..	Archer Daniels	500	10⅛	10¼	10½	10½
15½	7	1	Armour Del pf	100	38	38	38	39¾
61	24	7	Armour Ill A	9400	1¼	1	1⅛	1⅛
2¾	⅜	..	Armour Ill B	500	¾	¾	¾	..
3	⅜	..	Armour Ill pf	600	7⅛	6⅝	6⅝	6⅞
15⅞	3½	..	Asso Dry G 1pf	100	20	20	20	..
42	18¾	..	Asso Dry Goods	600	3¾	3¾	3¾	3⅛
11	3	..	Arnold Constable	100	1¼	1¼	1¼	..
3⅝	1	..	Atchison T&SF	4100	39⅞	36¾	39⅛	37¼
94	17⅞	..	Atl Coast Line	2600	17½	16	16½	16
44	9¾	..	Atchison pf	100	59	59	59	58
86	35	5	Atl Refining	600	16	15⅝	15⅞	15½
21⅞	8⅝	1	Atlas Powder	400	8¼	8	8⅛	8¼
25½	7½	..	Atlas Powder pf	20	62	62	62	..
79½	45½	6	Auburn Auto	3600	49¾	46¾	47½	47⅛
151¾	28¾	4	Austin Nichols	200	⅞	⅞	⅞	..
1⅞	½	..	Austin Nichols A	200	14¾	14¾	14¾	..
17¾	1	1	Aviation Corp Del	11600	7	6½	6⅞	6¾
8⅞	1½	..						

—B—

1932 High	1932 Low	Div. in $	Stock	Sales	High	Low	Last Dec. 28	Last Dec. 27
			Baldwin Loco	1300	4¼	4	4	4
12	2	..	Baldwin Loco pf	290	10⅜	9⅛	10⅞	10½
35	8	..	Balt & Ohio	4700	8	7⅜	7⅝	7⅝
21⅜	3⅜	..	Balt & Ohio pf	600	9⅝	8⅞	9	9
41½	6	..	Bamberger pf	90	73	72¼	72¼	72¼
99	62	6½	Bangor & Aroos	100	20	20	20	19⅛
35⅞	4½	2	Barker Bros	500	1	⅞	⅞	..
3½	⅛	..	Barker Bros pf	50	7½	7½	7½	..
20	7	..	Barnsdall A	900	3⅞	3⅝	3⅝	..
7	3⅛	..	Beatrice Cream	200	11¼	11⅛	11⅛	11¼
43½	10½	..	Beatrice Cr pf	200	62	62	62	62¼
95	62¼	7	BeechNut Pack	500	45¼	44	44½	..
45¼	29¼	3	Belding Hem	700	4¼	4¼	4¼	4½
8¾	2⅛	..	Bendix Aviation	1700	10	9½	9⅝	9⅝
18¾	4½	..	Best & Co	400	13⅞	12¼	12¼	10
24⅞	5¾	..	Bethlehem Steel	1700	13¾	13⅛	13⅛	12¾
29⅝	7¼	..	Beth Steel pf	11600	27	26	26	26½
7¼	6¼	..	Blaw Knox	200	4⅝	4	4	4⅝
10	3⅛	..	Bloomingdale	500	8	8	8	..
14	6½	..	Bloomingdale pf	50	50½	50½	50½	..
61	49	7	Bohn Alum & Br	300	12¼	12	12¼	11⅝
22¼	4⅞	..	Bon Ami A	200	53	53	53	..
53⅞	38	4	Borden	1900	24	23½	23⅞	23⅞
43⅛	30	2	Borg Warner	900	8¾	8¼	8½	8⅝
14¼	3⅛	..	Briggs Mfg	300	4⅝	4¼	4¼	4¼
11¼	2⅞	..	Briggs & Strat	200	8¼	8¼	8¼	7⅛
10½	4	1	Brooklyn Man T	3800	26⅞	24½	25⅞	24¾
50¼	4⅛	..	Brooklyn M T pf	100	71	71	71	69½
78⅞	31½	6	Brunswick Balke	300	2¼	2¼	2¼	..
4½	1⅛	..	Bruns Terminal	100	..	..	..	⅝
2⅛	½	..	Bucyrus Erie	100	2⅜	2⅜	2⅜	3⅛
7¼	1½	..	Bucyrus E cv pf	300	3⅛	3⅛	3⅛	3⅛
10⅛	2½	..	Budd Mfg	300	1⅞	1⅝	1⅝	1¼
3⅛	½	..	Budd Mfg pf	120	4½	4	4	..
14	3½	..	Budd Wheel	200	1½	1½	1½	1½
4½	⅜	..	Bullard	200	3	3	3	..
8	2⅛	..	Burns Bros A cts	600	½	½	½	..
1⅜	⅛	..	Burns Bros pf	200	2⅛	2⅛	2⅛	2⅛
6	1	..	Burroughs Add	200	7⅛	7⅛	7⅛	7⅛
12¼	6¼	.40	Bush Term deb	4700	7⅞	7⅜	7⅝	7⅝
65	7⅛	..	Butte Cop & Zinc	20	7⅛	7⅛	7⅛	..
2	¾	..	Butte & Superior	200	1⅛	1	1	1⅛
1⅞	½	..	Byers	300	12	11½	12	..
24⅞	7	..	Byers pf	10	45	45	45	45
69	25½	7						

—C—

1932 High	1932 Low	Div. in $	Stock	Sales	High	Low	Last Dec. 28	Last Dec. 27
			Calif Packing	400	8¼	7¾	7⅞	8⅛
19	4⅛	..	Callahan Z & L	200	⅜	⅜	⅜	..
1⅛	⅛	..	Campbell Wy&C	900	2⅜	2⅛	2⅛	..
9⅛	2½	..	Calumet & Hecla	700	2⅝	2	2⅝	2⅛
7⅞	1½	..	Canada Dry	400	9	8¾	8⅞	8⅝
15	6	1	Canadian Pacific	2700	13⅞	13⅛	13⅝	13⅛
20⅞	7⅛	..	Capital Admin	100	6⅛	6⅛	6⅛	..
9½	2⅛	..	Case Thresh	5800	40¼	37½	38⅞	38
65⅞	16¾	..	Case Thresh pf	40	49⅞	48	49⅞	48
75	30	7	Caterpillar Trac	500	6¼	6	6⅛	6
15	4⅜	.50	Celotex Co pf	21	11⅛	11⅛	11⅛	..
7½	1⅛	..	Celotex ct	100	⅝	⅝	⅝	..
2½	½	..	Central Aguirre	600	14⅞	14⅛	14⅛	15
20½	7⅜	1½	Cerro de Pasco	2600	5½	5⅛	5⅛	5¼
15½	3½	..	Chesapeake Corp	300	15	15	15	14⅞
20¾	4⅞	2	Ches & Ohio	4800	26	24⅞	25½	25⅞
31½	9¾	2½	Chi & E Ill	200	½	½	½	..
3¾	½	..	Chi & E Ill pf	200	1	¾	¾	1
3⅛	½	..	Chi & GtWest	400	2⅛	1⅞	1⅞	1⅞
5	1⅛	..	Chi & Gt W pf	200	6⅛	6	6	6¼
5⅝	1¼	..	Chi Mil & St P	500	1⅜	1	1	1¼
15½	2½	..	Chi Mil & St P pf	1100	2¼	2	2	2
4½	¾	..	Chi & N'western	1600	3	3¾	3	2⅞
8	1⅛	..	Chi & N'west pf	300	5	4⅞	5	5
14½	2	..	Chi Pneu Tool	300	3	2⅞	3	3
31	5	..	Chi Pneu T pf	500	7	6	6	6⅞
6¾	1	..	Chi Rock Isl & P	300	3⅝	3⅛	3⅛	3
12¼	2½	..	Chi RI&P 6%	400	4	3½	3⅞	4
16⅞	1½	..	Chi RI&P 7%	300	5	4½	4½	5
24½	2	..	Chi Yellow Cab	500	6¾	6¾	6¾	6
27½	4¼	..	Chickasha Cot O	10	6	6	6	6¼
14	6½	2	Childs Company	100	3¾	3	3	3¾
12⅛	5	..	Chile Copper	2800	7⅝	7⅜	7⅝	..
8	1½	..	Chrysler	50	16½	15¼	15⅜	15⅝
16	5	1	City Ice & Fuel	22500	11	11	11	..
21¾	5	1	City Ice & F pf	300	50	50	50	50
28½	11	2	City Stores ct	30	⅛	⅛	⅛	..
68	43⅞	6½	Cluett Peabody	100	10	10	10	..
⅜	¼	..	Colgate-Palm-P	200	10⅛	10	10⅛	10¼
22	10	1	Colg-Palm-P pf	900	79¾	79¾	79¾	..
31½	10¾	1	Collins & Aikman	200	4½	4½	4½	..
95	65	6	Colo Fuel ⅞ I	100	4¾	4½	4¾	4⅜
10⅞	2¾	..	Colo & So 1pf	200	12⅛	11¾	11¾	12
14⅞	2⅞	..	Columbia Gas	40	16⅛	15⅛	15⅜	15⅝
30	8	1	Columbia G pf A	4500	68½	67	68	67
21	4¼	1	Columbia Carb	800	28	26½	27¼	26½
79⅞	40	6	Columbia Pic vtc	3400	9½	9⅛	9½	9⅝
41⅞	13½	2	Comm Credit	300	4¾	4½	4½	4¾
14⅞	4⅛	..	Comm Cred 1pf	200	72¾	72¾	72¾	..
11	3⅞	..	Comm Cred A	30	24	23¼	24	24
75	40	6½	Comm Inv Tr	500	18¼	18	18	18
28	11⅜	3	Comm Solvents	2000	10	9¾	9¾	9⅞
27⅞	10⅞	2	Comwith & So	2800	2⅛	2	2⅛	2
13¾	3½	.60	Comwith & S 6pf	145500	40	39	39	38¼
5⅛	1⅜	..	Congoleum Nairn	500	7⅞	7¾	7⅞	7⅞
68½	27⅞	6	Consol Film Ind	600	1⅜	1⅛	1⅛	1⅛
12⅛	6½	.60	Consol Film I pf	700	5½	5⅛	5⅛	4⅞
5⅛	1	..	Consol Gas	8500	58⅞	57	57⅞	57½
11⅞	2¾	..	Consol Gas pf	100	98	98	98	..
68¾	32½	4	Consol Laundries	4500	4⅛	4⅛	4⅛	4¼
98¼	72½	5	Consol Oil	8500	5¼	5	5	5¼
10⅞	4½	½	Consol Rys Cu pf	600	1⅜	1¼	1¼	1⅜
9	4	..	Consol Textile	700	⅜	⅜	⅜	⅜
11½	1¾	..	Container A	600	1⅜	1¼	1¼	..
1⅜	¼	..	Container B	600	¾	¾	¾	..
2½	⅜	..	Cont Baking A	700	3⅜	2⅞	2⅞	3½
1½	¼	..	Cont Baking B	800	⅝	⅝	⅝	..
8	2⅞	..	Cont Baking pf	1000	37	36⅝	37	36⅝
1⅜	½	..	Cont Can	4200	40	38¼	39⅛	38¾
47⅞	24⅞	4	Cont Dia Fibre	3500	3⅞	3⅛	3⅜	3⅛
41	17⅛	2	Cont Insurance	3800	16	15⅞	15⅞	15¼
8⅛	3	..	Cont Motors	200	1⅝	1⅞	2	1⅞
25¼	6⅛	1.20	Cont Oil	2500	5⅛	5⅛	5¼	5⅛
3¾	¾	..	Corn Products	1800	53⅛	51⅞	53⅛	51
9¾	3⅛	..	Coty	800	3⅞	3¾	3⅞	3⅝
55⅞	24⅞	3	Cream of Wheat	500	25⅜	25	25	25⅝
7⅞	1½	..	Crosley Radio	500	2⅞	2⅞	2⅞	2⅞
26⅛	13½	2⅜	Crown Cork & S	200	17	16½	16⅝	..
7⅛	2⅛	..	Crown Cork pf	800	24⅞	23¾	24¼	..
23⅞	7⅞	..	Crucible Steel	400	9⅝	9⅜	9⅜	10
30⅛	17⅛	2.70	Crucible Steel pf	200	19½	18	19⅛	19
23⅞	6	..	Cuba Co	30	19½	18	18	..
48⅞	15	..	Cuba Ry pf	1300	⅛	⅛	⅛	⅛
3⅛	½	..	Cuban Am Sug	10	2¼	2¼	2¼	1¼
20	4	..	Cuban Am S pf	200	1⅛	1⅛	1⅛	1⅛
3⅞	⅜	..	Curtis Publishing	70	8⅞	8⅛	8⅛	..
26	3½	..	Curtis Pub pf	300	8⅛	8⅛	8⅛	8⅛
31	7	..	Curtiss-Wright	500	43	42	42	44
86	45	7	Curtiss-Wright A	4500	1⅞	1⅝	1⅞	1⅝
3⅛	⅝	..	Cutler Hammer	2000	2⅛	2	2⅛	2
4⅞	1½	..		200	4	3⅞	3⅞	..
12	3½	..						

—D—

1932 High	1932 Low	Div. in $	Stock	Sales	High	Low	Last Dec. 28	Last Dec. 27
9¼	1	..	Davison Chem	300	3½	3¼	3¼	3¼
2	1	..	Debenhams	100	2⅝	2⅝	2⅝	..
15½	6¼	.40	Deere & Co pf	1400	7½	7⅜	7⅜	7⅛
92½	32	6	Del & Hudson	2500	49⅞	47	49½	47
43⅞	8⅛	..	Del Lack & W	8300	21⅞	19⅞	20⅛	20¼
9	1½	..	Denver R G pf	200	2	2	2	..
122	54	..	Detroit Edison	900	67⅛	65	65¾	65
26	20¼	1½	Diamond M pf	400	26⅞	26¼	26⅞	..
12⅞	7⅛	1.30	Dome Mines	800	12⅞	12⅛	12⅜	12⅝
18⅞	11¼	1.50	Dominion Stores	200	14⅞	14⅛	14⅞	14⅞
18⅞	5	.75	Douglas A	1000	10	10	10	..
12⅞	2½	..	Dresser B	30	6	2½	2½	..
60⅞	22	3	du Pont de Nem	6500	37⅞	35⅝	35⅞	36⅞
105⅞	80⅞	5	du Pont deb	800	104	103⅞	103⅞	..
101⅞	87	5	Duquesne Lt pf	120	100	100	100	100⅞
18	14	.50	eDurham Hos pf	20	14	14	14	..

—E—

1932 High	1932 Low	Div. in $	Stock	Sales	High	Low	Last Dec. 28	Last Dec. 27
			Eastern Roll Mill	500	1⅜	1	1	1⅜
87⅞	35¼	3	Eastman Kodak	7200	54⅝	52¼	53⅞	52⅞
7⅛	3	..	Eaton Axle & Sp	200	4⅞	4⅞	4⅞	4⅞
13⅞	3	..	Eitingon S pf	200	5⅞	5⅞	5⅞	..
32¾	8⅛	1.20	Elec Auto-Lite	2500	18⅛	17⅛	17⅞	17⅞
2⅛	⅜	..	Elec Boat	500	1⅛	1	1	1
4	½	..	Elec & Mus Ind	800	1⅞	1⅞	1⅞	1⅞
18	2⅞	..	Elec Pow & Lt	4200	4⅞	4⅛	4⅜	4⅞
64	10⅞	2.34	Elec Pow & L pf	800	15⅞	14⅞	15⅛	14⅞
55⅞	8⅞	..	El Pw&L 6% pf	1000	13⅞	13	13	13
33⅞	12⅞	..	Elec So Battery	400	22	21⅞	21⅞	21⅞
25	4	..	Engineers Pub S	600	7⅞	7	7	7
51	16	5	Engineers P S 5pf	400	24⅞	22⅞	24⅞	21⅞
57	18	5½	Engineers PS ww	300	30⅞	26⅞	26⅞	..
19	11	1½	Equitable Off Bld	300	11	10⅞	10⅞	10⅞
11⅞	2	..	Erie RR	1600	4⅞	4	4	4
28⅞	8⅞	..	Houston Oil	400	13⅞	13¼	13¼	..
			Erie RR 1pf	700	5⅛	4⅞	4⅞	4⅞
			Erie RR 2pf	600	3⅞	3⅞	3⅞	3⅞
			Eureka Vacuum	100	3	3	3	..
			Evans Products	200	⅞	⅞	⅞	½

—F—

1932 High	1932 Low	Div. in $	Stock	Sales	High	Low	Last Dec. 28	Last Dec. 27
6⅛	2⅞	..	Fairbanks Morse	200	2½	2½	2½	2⅝
40⅞	10	..	Fairbanks M pf	160	11⅞	10½	10⅞	11⅞
			Fashion Park	500	1	1	1	..
			Fashion Park pf	130	3⅞	2½	2⅞	2⅞
12⅞	6⅛	.60	Fed Dept Stores	200	9⅛	9⅛	9⅛	9
			Fed Screw W	300	⅞	⅞	⅞	..
			Fed Water Serv	300	3	3⅛	3⅛	3⅛
10⅞	2	..	Fidelity Phe F In	3900	17⅞	16⅞	17⅛	16⅞
27⅞	6	1.20	Filene's pf	20	84	84	84	..
94	75	6½	Firestone T & R	400	13⅛	13⅛	13⅞	..
18⅞	10⅞	1	Firest T&R pf A	200	60⅞	60⅞	60⅞	60
60	48	4	First Nat Stores	800	54⅞	54	54⅞	53⅞
64⅞	35	2½	Fisk Rubber	3500	⅞	⅞	⅞	..
			Fisk Rubber 1pf	1200	1	1	1	1
			Fisk R 1pf cv	800	⅞	⅞	⅞	..
			Florsheim Shoe A	800	7⅞	7⅞	7⅞	7⅞
			Food Mach	300	5	5	5	5
10	4⅞	..	Fourth Nat Inv	300	19⅛	19	19⅛	18⅞
22⅞	10⅞	1.10	Foundation	200	2⅞	2⅞	2⅞	..
			Fox Film A	1300	2	1⅞	1⅞	2
			Franklin Sim pf	60	17⅞	15	15	..
72⅞	15	7	Freeport of Texas	2400	23	22⅞	22⅞	22⅞
22⅞	10	2	Fuller pr pf	100	9⅞	8⅞	9⅞	8⅞
			Fuller 2pf	10	8⅞	8⅞	8⅞	..

—G—

1932 High	1932 Low	Div. in $	Stock	Sales	High	Low	Last Dec. 28	Last Dec. 27
3⅞	⅞	..	Gabriel Snub A	100	1	1	1	1⅛
			Gen Am Inv	200	3⅞	3⅞	3⅞	3⅞
35⅞	9⅞	1	Gen Am Tnk Car	800	16	15⅞	15⅞	16⅞
15⅞	4⅞	..	Gen Asphalt	200	6⅞	6⅞	6⅞	6⅞
19⅞	10⅞	2	Gen Baking	600	13	12⅞	13	13⅞
			Gen Bronze	500	1⅞	1⅞	1⅞	2
			Gen Cable	200	1⅞	1⅞	1⅞	1⅞
			Gen Cable A	3500	3⅞	3⅞	3⅞	3⅞
			Gen Cable pf	30	7⅞	7⅞	7⅞	7⅞
11⅞	1⅞	..	Gen Electric	29500	15⅞	14⅞	14⅞	14⅞
28⅞	8⅞	.40	Gen Elec Sp	300	11⅞	11⅞	11⅞	11⅞
26⅞	8⅞	.60	Gen Foods	4000	24⅞	23⅞	23⅞	23⅞
11⅞	10⅞	..	Gen G & E cv pf	200	6⅞	6⅞	6⅞	6⅞
40⅞	19⅞	3	Gen Gas & E 7%	220	9⅞	9⅞	9⅞	..
			Gen Gas & E 8%	10	11⅞	11⅞	11⅞	..
			Gen Mills	500	38	38	38	37⅞
			Gen Mills pf	100	95	95	95	95
			Gen Motors	48000	13⅞	12⅞	12⅞	13
			Gen Mot 5% pf	1200	73	71⅞	73	72⅞
			Gen Out Ad	500	2⅞	2⅞	2⅞	..
			Gen Out Ad A	400	5⅞	5⅞	5⅞	5⅞
			Gen Print Ink	50	3⅞	3⅞	3⅞	3⅞
			Gen Pub Service	600	2⅞	2⅞	2⅞	2⅞
			Gen Gas & E A	2000	⅞	⅞	⅞	..
			Gen Ry Signal	700	13	10⅞	11⅞	11⅞
			Gen Realty	850	⅞	⅞	⅞	..
			Gen Rlty pf ww	400	6⅞	6⅞	6⅞	6⅞
			Gen Refractories	700	4⅞	4⅞	4⅞	..
			Gillette Saf Raz	700	18⅞	17⅞	18	17⅞
			Gimbel Bros	6700	1⅞	1⅞	1⅞	1⅞
			Gimbel Bros pf	400	6⅞	6⅞	6⅞	..
			Glidden	100	4⅞	4⅞	4⅞	4⅞
			Gobel (Adolf)	400	3⅞	3⅞	3⅞	..
20⅞	8⅞	1.20	Gold Dust	2300	14⅞	13⅞	14	13⅞
			Goodrich	2000	4⅞	4⅞	4⅞	4⅞
			Goodrich pf	400	12⅞	12⅞	12⅞	12⅞
			Goodyear	2200	14⅞	13⅞	13⅞	14
			Goodyear 1pf	400	37	36	36	37
			Gotham Silk Hos N	400	13	12⅞	12⅞	13⅞
			Graham Paige	600	1⅞	1⅞	1⅞	..
			Granby	300	4⅞	4⅞	4⅞	4⅞
			Grand Union	100	4⅞	4⅞	4⅞	..
			Grand Un pf	300	30⅞	30⅞	30⅞	..
			Grant (WT)	400	20⅞	19	19	..
			Great Nor pf	12900	7⅞	6⅞	6⅞	6⅞
			Great Nor Ore	1000	6⅞	6⅞	6⅞	6⅞
			Grigsby-Grunow	2100	⅞	⅞	⅞	..
			Guantanamo Sug	100	⅞	⅞	⅞	..
15⅞	2⅞	..	Gulf Mobile pf	100	2⅞	2⅞	2⅞	2⅞
36	12	..	Gulf Sta Stl 1pf	30	17⅞	17⅞	17⅞	17⅞

—H—

1932 High	1932 Low	Div. in $	Stock	Sales	High	Low	Last Dec. 28	Last Dec. 27
4¼	⅜	..	Hahn Dept Sto	400	1⅛	1	1	1¼
28	7⅛	..	Hahn D S pf	200	11	11	11	11⅞
4	⅛	..	Hartman Corp A	200	⅛	⅛	⅛	..
2	⅛	..	Hartman Corp B	2900	⅝	⅝	⅝	..
4	⅜	..	Hat Corp A	50	⅜	⅜	⅜	..
3½	⅜	..	Hayes Body	400	1⅛	1	1⅛	..
8½	4⅛	..	Hercules Motors	100	5	5	5	5⅛
29½	12½	1½	Hercules Powder	100	16½	16½	16½	..
95	70½	7	Hercules Powd pf	90	82	80	81	82
1⅜	⅛	..	Hoe & Co	100	⅜	⅜	⅜	..
12½	3¼	..	Holland Furnace	100	4½	3¾	4¾	3⅛
163	110	.06	Homestake M	400	157	155	155	156
			Houdaille Her B	700	1⅝	1½	1⅝	1⅝
7⅛	1¼	..	Houdaille Her B	400	2⅝	2⅝	2⅝	2⅝
5⅞	1⅜	..	Houston Oil new	200	5⅛	5⅛	5⅛	5⅛
16½	5	.40	Howe Sound	100	14½	14½	14½	..
30¾	8	2½	Hudson & Man	2700	4½	4	4½	4¾
11¾	2⅞	..	Hudson Motor	200	2⅞	2⅞	2⅞	2⅞
5⅝	1½	..	Hupp Motors					

—I—

1932 High	1932 Low	Div. in $	Stock	Sales	High	Low	Last Dec. 28	Last Dec. 27
			Ill Central	9700	10½	9¾	10	10
34⅞	4⅝	..	Ill Central LL	10	32½	32½	32½	33
45	15½	4	Indian Motor	1200	½	½	½	½
2⅛	⅝	..	Indian Refining	400	2	1⅞	1⅞	..
2⅞	1	..	Indus Rayon	700	26¼	25½	26	..
40	7½	2	Ingersoll-Rand	400	26½	25¼	26⅛	25
44⅞	14⅞	3	Inland Steel	400	13	13	13	..
27⅞	10	..	Inspiration Cop	400	1⅜	1⅜	1⅜	1⅜
7⅞	⅜	..	Insuranshare Del	100	3⅛	3⅛	3⅛	..
8⅞	3⅛	..	Insuranshare Md	100	1⅜	1⅜	1⅜	..
3⅞	1	..	Interboro Rap T	700	4⅜	4¼	4⅜	4¼
14⅜	3¼	..	Intercon Rub	200	1	1	1	1
3⅛	⅝	..	Interlake Iron	400	2½	2⅜	2⅜	2½
7⅛	1⅜	..	Int Agr Corp	200	1	1	1	..
7½	1¼	..	Int Agr ppf	100	4⅛	4⅛	4⅛	..
15	3⅛	..	Int Business M	400	89⅛	88⅛	88⅛	85⅛
117	52½	6	Int Carriers	2700	3⅜	3⅛	3⅛	3⅛
5½	1⅜	.20	Int Cement	700	7⅜	7⅜	7⅜	7⅜
18⅜	2⅞	3	Int Combustion	400	⅛	⅛	⅛	..
1⅞	⅛	..	Int Combus pf	300	5⅛	5	5	5
21	4⅞	..	Int Harvester	21000	21	19⅞	20⅛	20
34⅞	10⅞	1.20	Int Harvester pf	200	81	81	81	..
108	68⅞	7	Int Hydroelec	400	5	5	5	5
11⅞	2⅞	..	Int Merc Marine	100	1½	1½	1½	1⅛
4½	1	..	Int Nickel	4900	7⅞	7⅞	7⅞	7⅞
12½	3½	..	Int Paper 7%	720	2⅞	2⅛	2	..
12	1⅞	..	Int Pap&Pow A	400	1	1	1	..
4⅞	⅛	..	Int Pap&Pow B	400	⅜	⅜	⅜	..
2	⅛	..	Int Pap&Pow pf	400	2⅛	1⅞	2⅛	2⅛
12⅞	2	..	Int Print Ink	1000	3⅛	3	3⅛	..
8⅞	3	..	Int Pr Ink	25	43	43	43	..
45	24⅞	6	Int Rys C A pf	10	7⅛	7⅛	7⅛	..
11⅞	3⅛	..	Int Shoe	200	24	23⅛	24	..
44⅞	20⅛	2	Int Silver	100	9	9	9	..
26	7⅛	..	Int Silver pf	40	34⅛	34⅛	34⅛	34
65	26	4	Int Tel & Tel	29000	8⅛	8⅛	8⅛	8⅛
15⅜	2⅛	..	Int Dept S xw	10	23	23	23	26
52½	18	7	Interstate Dept S	400	2⅛	2⅛	2⅛	2⅛
11	1⅛	..	Intertype Corp	200	2⅛	2⅛	2⅛	2⅛
7	2⅜	7	Island Crk Coal	400	13⅜	13⅜	13⅜	13⅜
20½	10¼	2						

—J—

1932 High	1932 Low	Div. in $	Stock	Sales	High	Low	Last Dec. 28	Last Dec. 27
			Johns Manville	2700	19¾	18⅛	19¼	18⅛
33⅞	10	..	Johns Man pf	30	59⅛	59	59⅛	..
99⅞	45	7	Jones & Laugh pf	60	40⅛	40⅛	40⅛	..
84	30	3						

—K—

1932 High	1932 Low	Div. in $	Stock	Sales	High	Low	Last Dec. 28	Last Dec. 27
			Kan C South	700	7	6⅞	6⅞	6⅞
15¼	2¼	6	Kan C So pf	400	11	10	11	..
25⅞	5	2	Kaufmann D St	400	3⅛	3	3	3
9⅞	3	..	Kayser (J) & Co	500	7⅞	7⅛	7⅞	7⅞
14⅞	4⅞	..	Kelley Sp ctfs	400	⅞	⅞	⅞	..
3⅞	¼	..	Kelly-Springfield	100	1⅛	1⅛	1⅛	1⅛
2⅞	⅛	..	Kelsey Hayes W	500	1⅞	1⅞	1⅞	..
4⅞	1⅛	..	Kelvinator Corp	500	⅞	⅞	⅞	..
10⅞	2⅞	..	Kendall Co pf	30	28	27	27	..
38	17	6	Kennecott Cop	2700	7⅞	7⅛	7⅞	7⅞
19⅛	4⅞	..	Kimberly Clark	300	8	7	8	8
19⅛	7	1	Kinney pf	100	8⅛	8⅛	8⅛	8⅛
19⅛	3	..	Kresge	1400	10⅛	9⅞	10⅛	10⅛
19	6⅞	1	Kreuger & Toll	12800	⅛	⅛	⅛	..
9⅞	⅜	..	Kroger Groc & B	1000	16⅞	16	16⅞	16⅞
18⅞	10	1						

—L—

1932 High	1932 Low	Div. in $	Stock	Sales	High	Low	Last Dec. 28	Last Dec. 27
8⅛	1¾	..	Lee Rubber	100	4½	4½	4½	..
4⅞	1	..	Lehigh Cal Coal	4000	1⅝	1⅛	1⅝	..
11⅛	1⅛	..	Lehigh V Coal pf	100	2⅞	2⅞	2⅞	..
29⅞	5	..	Lehigh Val RR	100	9⅞	9	9	..
51⅞	30½	2.40	Lehman Corp	1000	41¼	40½	40¾	..
9⅞	3⅛	..	Libbey-Owens-F	1700	5⅞	5⅞	5⅞	..
19⅞	8⅛	..	Limo Loco Wks	100	10⅞	10⅞	10⅞	..
14	6⅞	.80	Link-Belt	100	9⅞	9⅞	9⅞	..
22	9	..	Liquid Carbonic	1200	13⅞	13⅞	13⅞	..
37⅞	13⅞	3	Loew's Inc	2700	19⅞	18⅞	18⅞	..
5	1⅞	..	Loft Inc	400	3	2⅞	3	..
2⅞	⅛	..	Long Bell Lum A	280	½	½	½	..
36⅞	16⅞	2	Loose-Wiles Bisc	400	22⅞	22⅞	22⅞	..
23⅞	8½	1⅞	Louisville G&E A	400	18⅞	17⅞	18⅞	..
38⅞	7⅞	..	Louisville & N	2400	21⅞	19	20⅞	..
2⅞	½	..	Louisiana Oil R	400	⅞	½	½	..
11⅞	1½	..	Ludlum Steel	100	5¼	5¼	5¼	..

—M—

1932 High	1932 Low	Div. in $	Stock	Sales	High	Low	Last Dec. 28	Last Dec. 27
21	10	2	McCall Corp	400	16	15⅞	16	..
10	5	..	McCrory B	100	6⅞	6⅞	..	..
62	20	6	McCrory pf	175	28⅞	28⅞	28⅞	..
21⅞	13	1⅞	McIntyre Porcu	4000	20⅞	20⅞	20⅞	..
62⅞	28	4	McKeesport Tin	1700	44⅞	43	44⅞	..
4	⅜	..	McLellan Stores	469	1	⅞	..	..
36	7	..	McLellan Sto pf	500	7⅞	7⅞	..	..
28⅞	10	1	Mack Trucks	1400	19⅞	19	19	..
60⅞	17	2	Macy (RH) & Co	2700	32⅞	31	31	..
4⅞	2⅞	..	Madison Sq Gar	200	2⅞	2⅞	2⅞	..
13⅞	4⅞	.50	Magma Copper	700	7	6⅞	6⅞	..
			Mallinson	200	1	⅞	..	..
			Mallinson pf	10	4⅞	4⅞	4⅞	..
			Mandel Bros	100	1⅞	1	1	..
			Man Elv gtd	220	15	14⅞	14⅞	..
			Man Elv mg	700	6	5⅞	5⅞	..
			Man Shirt	100	5⅞	5⅞	5⅞	..
			Maracaibo Oil	400	⅞	⅞	⅞	..
			Marine Mid	2200	10⅞	9⅞	10⅞	..
			Market St Ry	100	[illegible]	[illegible]	[illegible]	..
			Marmon Motor	200	1	1	1	..
			Marshall Field	400	4⅞	4	4⅞	..
			Mathieson Alkali	400	15	14⅞	15	..
			May Dept Stores	700	10⅞	10⅞	10⅞	..
			Maytag	[illegible]	[illegible]	[illegible]	[illegible]	..
			Maytag pf ww	[illegible]	[illegible]	[illegible]	[illegible]	..
			Melville Shoe	[illegible]	[illegible]	[illegible]	[illegible]	..
			Mesta Mach	[illegible]	[illegible]	[illegible]	[illegible]	..
			Miami Cop	[illegible]	[illegible]	[illegible]	[illegible]	..
			Mid-Cont Pet	[illegible]	[illegible]	[illegible]	[illegible]	..
			Midland Steel	[illegible]	[illegible]	[illegible]	[illegible]	..
			Midland Stl pf	[illegible]	[illegible]	[illegible]	[illegible]	..
			Min Moline	[illegible]	[illegible]	[illegible]	[illegible]	..
			Min & StL	[illegible]	[illegible]	[illegible]	[illegible]	..
			Min SP&SSM	[illegible]	[illegible]	[illegible]	[illegible]	..
			Min SP & SSM pf	[illegible]	[illegible]	[illegible]	[illegible]	..
			Min SP&SSM ll	[illegible]	[illegible]	[illegible]	[illegible]	..
			Mo Kan & Tex	1400	10⅞	[illegible]	[illegible]	..
			Mo K&T pf	700	[illegible]	[illegible]	[illegible]	..
			Mo Pacific	2100	4	[illegible]	[illegible]	..
			Mo Pacific pf	1400	[illegible]	[illegible]	[illegible]	..
			Mohawk Carpet	400	27	27	27	..
			Monsanto Chem	21000	13⅞	12⅞	12⅞	..
			Montgom Ward	400	[illegible]	[illegible]	[illegible]	..
			Mother Lode	400	12⅞	12⅞	12⅞	..
			Motor Products	200	3	3	3	..
			Motor Wheel	400	3⅞	3	3	..
			Murray Body	400	[illegible]	[illegible]	[illegible]	..
			Myers & Bro	100	8	8	8	..

—N—

1932 High	1932 Low	Div. in $	Stock	Sales	High	Low	Last Dec. 28	Last Dec. 27
			Nash Chat StL	30	14	12⅞	12⅞	..
			Nash Motors	1500	13⅞	12⅞	12⅞	..
			Nat Bel H pf	100	[illegible]	[illegible]	[illegible]	..
			Nat Biscuit	2900	39⅞	38⅞	38⅞	..
			Nat Cash Reg	2600	[illegible]	[illegible]	[illegible]	..
			Nat Dairy Prod	3900	[illegible]	[illegible]	[illegible]	..
			Nat Dept Stores	100	[illegible]	[illegible]	[illegible]	..
			Nat Lead	200	[illegible]	[illegible]	[illegible]	..
			Nat Lead pf B	200	[illegible]	[illegible]	[illegible]	..
			Nat Pow & Lt	300	14⅞	[illegible]	[illegible]	..
			Nat Rys Mex 1pf	200	[illegible]	[illegible]	[illegible]	..
			Nat Steel	400	[illegible]	[illegible]	[illegible]	..
			Nat Surety	600	[illegible]	[illegible]	[illegible]	..
			Nat Tea	1200	[illegible]	[illegible]	[illegible]	..
			Neisner Bros	100	[illegible]	[illegible]	[illegible]	..
			Nevada Cons Cop	1000	[illegible]	[illegible]	[illegible]	..
			NY Air Brake	14000	17⅞	[illegible]	[illegible]	..
			NY Central	200	2	2	..	..
			NY Chi & StL	600	3	2⅞	..	..
			NY C & StL pf					
			NY Investors	300	⅝	⅝	⅝	..
3⅞	⅛	..	NY NH & H	4000	13⅛	11⅞	12⅞	12⅞
31⅞	6	..	NY NH & H pf	200	23⅞	23⅞	23⅞	24
79⅞	12	..	NY Ont & W	300	7⅞	7⅞	7⅞	..
15⅞	3⅛	..	NY Shipbldg	800	2	1⅞	1⅞	..
6⅞	1⅞	..	NY Steam 6%	10	90	90	90	..
100	70	6	Noranda M	3800	17⅞	16⅞	17⅞	16⅞
21⅞	10⅞	1.10e	Norfolk & South	300	⅞	⅞	⅞	..
3⅞	½	..	Norfolk & West	1500	114	112⅞	113⅞	112
135	87	8	North American	2500	28⅞	27⅞	28⅞	27⅞
43¼	13⅞	10a	No Am Aviation	51300	6⅞	5⅞	6⅞	5⅞
5⅞	1⅞	..	No Am Edison pf	30	67	67	67	66
88	49	6	Northern Pacific	2300	13⅞	11⅞	12⅞	13⅞
28⅞	8⅞	..						

—O—

1932 High	1932 Low	Div. in $	Stock	Sales	High	Low	Last Dec. 28	Last Dec. 27
11	5	.50c	Ohio Oil	1500	6⅞	6	6⅞	6⅞
4	⅛	..	Oliver Farm Eq	1300	1⅛	1	1⅛	1⅛
10⅞	3⅞	..	Oliver F E ppf	100	3	3	3	3
4⅞	1⅞	..	Omnibus	100	2	2	2	..
22⅞	9	1	Otis Elevator	1500	11⅞	11	11	11⅞
9⅞	1⅞	..	Otis Steel	300	3	2⅞	3	3
20⅞	3⅞	..	Otis Steel ppf	140	8⅞	8⅞	8⅞	8⅞
44⅞	26	4	Outlet Co	300	33⅞	33⅞	33⅞	..
114⅞	98	7	Outlet Co pf	100	108	108	108	..
43⅞	12	2	Owens Ill Glass	1500	34	33⅞	34	33⅞

—P—

1932 High	1932 Low	Div. in $	Stock	Sales	High	Low	Last Dec. 28	Last Dec. 27
3⅞	1	..	Pacific Coast	130	1⅞	1	1⅞	1
37	16⅞	2	Pacific Gas&El	1200	30⅞	30	30⅞	30⅞
47⅞	20⅞	3	Pacific Lighting	400	38⅞	38⅞	38⅞	38
14	3⅞	..	Pacific Mills	110	7⅞	7⅞	7⅞	..
104⅞	58	7	Pacific Tel&Tel	10	78	77	78	..
109	88⅞	6	Pacific T&T pf	20	107⅞	107⅞	107⅞	..
8⅞	1⅞	..	Packard Motor	13000	2⅞	2⅞	2⅞	2⅞
14	6	.80	Pan-Am Pet	200	12	12	12	..
1⅞	⅛	..	Panhandle P & R	300	⅞	⅞	⅞	..
11⅞	1⅞	..	Paramount Pub	6800	2	1⅞	1⅞	1⅞
10	2	..	Park & Tilford	100	7	7	7	6⅞
			Park Utah	600	⅞	⅞	⅞	..
1⅞	⅛	..	Pathe Exchange	300	⅛	⅛	⅛	..
9⅞	3⅞	..	Patino Mines	400	5⅞	5⅞	5⅞	5⅞
4⅞	⅞	..	Peerless Motor	100	1⅞	1⅞	1⅞	1
2⅞	½	..	Penn Dixie Cem	100	1	1	1	..
			Penn Dixie C pf	300	4⅞	4⅞	4⅞	..
34⅞	13	1.60	Penney (JC)	1600	24⅞	23⅞	24⅞	23⅞
91	60	6	Penney (JC) pf	300	88⅞	88⅞	88⅞	87⅞
23⅞	6⅞	..	Pennsylvania RR	11900	14	12⅞	13⅞	12⅞
121	34	5	Peoples GasL&C	200	75	75	75	76
34	2⅞	..	Pere Marq pf	170	8	8	8	8⅞
36	3⅞	..	Pere Marq ppf	50	6⅞	5⅞	5⅞	..
7⅞	3	..	Petroleum	1100	4⅞	4⅞	4⅞	4⅞
11⅞	3⅞	..	Phelps Dodge	1600	4⅞	4⅞	4⅞	4⅞
41	18	3	Phila Co 6%	400	20⅞	20⅞	20⅞	..
7⅞	3	..	Phila & Reading	500	3⅞	3⅞	3⅞	3⅞
8⅞	2	..	Phillips Pet	1400	4⅞	4⅞	4⅞	4⅞
			Pierce Oil	600	⅞	⅞	⅞	..
9	3⅞	..	Pierce Oil pf	100	4⅞	4⅞	4⅞	..
1⅞	⅛	..	Pierce Pet	1500	⅞	⅞	⅞	..
22⅞	9⅞	.80	Pillsbury Flour	100	9⅞	9⅞	9⅞	10
60	18	..	Pitts Coal pf	100	17	17	17	18
			Pitts Screw&Bolt	500	3	3	3	..
12⅞	5	..	Pitts Term pf	60	5⅞	5	5	5
12⅞	6	..	Plymouth Oil	300	8⅞	8⅞	8⅞	8⅞
21⅞	6	..	Pitts & Wva	100	10⅞	10⅞	10⅞	..
3	½	..	Pitts & WVa	100	10⅞	10⅞	10⅞	..
4	½	..	Pittston Co	150	2	2	2	..
6⅞	1⅞	..	Poor & Co B	250	2	2	2	4
17⅞	1⅞	..	Postal Tel pf	600	4⅞	3⅞	4	4
4	⅞	..	Pressed Steel Car	300	1⅞	1⅞	1⅞	..
17	2⅞	..	Pressed Stl C pf	100	3	3	3	..
42⅞	19⅞	2	Procter & Gam	1600	29	28⅞	29	28⅞
103	81	5	Procter & G pf	30	102⅞	102	102⅞	102⅞
1⅞	⅛	..	Prod & Refiners	200	⅞	⅞	⅞	..
60	28	3.20	Public Service	1800	52⅞	50⅞	51	51⅞
90⅞	62	5	Pub Serv 5%	300	84⅞	84	84	86⅞
114	92⅞	7	Pub Serv 7%	300	105⅞	105	105	..
130⅞	100	8	Pub Serv 8%	100	119	119	119	..
102⅞	83	5	Pub Serv E&G pf	100	103⅞	103⅞	103⅞	..
38	10⅞	3	Pullman	2800	18⅞	17⅞	17⅞	18
8⅞	2⅞	..	Pure Oil	300	3⅞	3⅞	3⅞	3⅞
80	50	8	Pure Oil pf	20	60	60	60	60
15⅞	4⅞	1	Purity Bakeries		6⅞	6⅞	6⅞	6⅞

—R—

1932 High	1932 Low	Div. in $	Stock	Sales	High	Low	Last Dec. 28	Last Dec. 27
13⅞	2½	..	Radio Corp Amer	36000	4⅞	3⅞	4⅞	4
32⅞	10	..	Radio pf A	1000	16⅞	16⅞	16⅞	15½
23⅞	3⅞	..	Radio pf B	1000	8⅞	7⅞	8⅞	7⅞
7⅞	1⅞	..	Radio-Keith-O	300	3	2⅞	2⅞	2⅞
14⅞	4	..	RR Securities	40	5⅞	5⅞	5⅞	..
12⅞	4⅞	.60	Raybestos Man	6⅞	6⅞	[illegible]	[illegible]	..
52⅞	9⅞	1	Reading	400	25⅞	25	25⅞	25
38	15	2	Reading 2pf	200	22⅞	22	22⅞	..
			Real Silk Hosiery	300	6⅞	6⅞	6⅞	..
			Reis & Co pf	73	3⅞	3⅞	3⅞	3⅞
			Remington Rand	800	3⅞	3⅞	3⅞	..
			RemRand 1pf	200	8⅞	8⅞	8⅞	..
			RemRand 2pf	20	10	8⅞	8⅞	..
			Reo Motors	200	1⅞	1⅞	1⅞	..
			Republic I & S	1200	5	4⅞	4⅞	4⅞
			Repub I&S pf	300	9⅞	8⅞	9	..
			Revere C&B A	100	4	4	4	..
			Reynolds Metal	100	7⅞	7⅞	7⅞	6⅞
			Reynolds Spring	100	2⅞	2⅞	2⅞	..
			Rhine W'phalia	300	16⅞	15⅞	15⅞	16
			Richfield Oil	400	⅞	⅞	⅞	..
			Ritter Dental M	300	7⅞	7	7	..
			Rossia In Co Am	400	3⅞	3⅞	3⅞	..
23⅞	12⅞	.81⅞e	Royal Dutch	300	19⅞	19⅞	19⅞	19⅞
14⅞	3	..	Rutland RR pf	100	5	5	5	..

—S—

1932 High	1932 Low	Div. in $	Stock	Sales	High	Low	Last Dec. 28	Last Dec. 27
59⅞	30⅞	3	Safeway Stores	1300	40	39⅞	40	39⅞
17⅞	6⅞	..	StJoseph Lead	1200	6⅞	6⅞	6⅞	6⅞
5⅞	⅞	..	StL & SF	300	1	1	1	1
9⅞	1	..	StL & SF pf	400	1⅞	1	1⅞	1
20⅞	9	..	StL S'western pf	100	8⅞	8⅞	8⅞	..
1	⅛	..	Seaboard Air L	1800	⅛	⅛	⅛	..
1	⅛	..	Seaboard A L pf	100	½	½	½	..
1	¼	..	Seaboard Oil	100	1⅞	1	1⅞	1
20¼	6⅞	.40	Sears Roebuck	1900	19⅞	18⅞	18⅞	18⅞
37⅞	9⅞	..	Seneca Cop	100	⅞	⅞	⅞	..
1	⅛	..	Servel Inc	200	1⅞	1⅞	1⅞	1⅞
5⅞	1⅞	..	Shattuck (FG)	300	5	4⅞	4⅞	5
12⅞	3	.50	Shell Union Oil	1200	4⅞	4⅞	4⅞	4⅞
8⅞	2⅞	..	Shell Un Oil pf	500	37⅞	36	37	37⅞
65⅞	18	..	Simmons	800	7	6⅞	6⅞	6⅞
13⅞	2⅞	..	Simms Petroleum	100	5⅞	5⅞	5⅞	5⅞
7⅞	3⅞	.25	Skelly Oil	300	3	3	3	3⅞
5⅞	2⅞	..	Sloss Sheffield	100	6	6	6	6
19⅞	3⅞	..	Sloss Shef pf	40	8⅞	8	8	8⅞
29⅞	6	..	Solvay Am pf ww	300	61	61	61	..
67	35	5.50	Socony Vacuum	7100	6⅞	6⅞	6⅞	6⅞
12⅞	5⅞	.40	So Calif Edison	1800	25⅞	25⅞	25⅞	26
32⅞	15⅞	2	Southern Pacific	11200	15⅞	13⅞	14⅞	14⅞
37⅞	6⅞	..	So P Rico Sugar	900	16⅞	16⅞	16⅞	16⅞
18⅞	4⅞	.40	So P R Sug pf	90	112⅞	111⅞	112⅞	112
112⅞	86⅞	8	Southern Ry	4000	4⅞	3⅞	3⅞	4
18⅞	2⅞	..	Southern Ry pf	3000	3⅞	4⅞	5	5⅞
23⅞	3	..	Spalding pf	100	32	32	32	..
95	32	7	Sparks Withing	400	1⅞	1⅞	1⅞	1⅞
5	1	..	Spicer Mfg	400	5	5	5	5
8⅞	5	..	Stand Brands	6000	14⅞	14⅞	14⅞	14⅞
17⅞	8⅞	1	Stand Brands pf	200	123	122	122	..
123	110	7	Stand Gas & El	4200	13⅞	12⅞	12⅞	13⅞
34⅞	7⅞	1.20	Stand G&E pf	1600	20⅞	19⅞	19⅞	19⅞
41⅞	9⅞	4	Stand G&E 7%	100	44	44	44	43⅞
78	28	7	Stand Investing	600	⅞	⅞	⅞	⅞
3⅞	⅞	..	Stand Oil Calif	4800	24⅞	23⅞	23⅞	23⅞
31⅞	15⅞	2	Stand Oil Kan	800	15	15	15	15
18⅞	7	..	Stand Oil NJ	5000	29⅞	29⅞	29⅞	29⅞
37⅞	19⅞	2	Sterling Secur	400	⅞	⅞	⅞	⅞
1⅞	⅛	..	Sterling pf	100	1⅞	1⅞	1⅞	..
2⅞	⅞	..	Stewart Warner	1000	2⅞	2⅞	2⅞	2⅞
4	1	..	Stone & Webster	2700	7⅞	6⅞	7⅞	7
8⅞	1⅞	..	Studebaker	3800	4⅞	4	4⅞	4
17⅞	4⅞	..	Superheater	2900	8	7⅞	7⅞	..
13⅞	2⅞	..	Superior Oil	2800	⅞	⅞	⅞	..
14⅞	7	.50	Symington	100	⅞	⅞	⅞	..

—T—

1932 High	1932 Low	Div. in $	Stock	Sales	High	Low	Last Dec. 28	Last Dec. 27
			Telautograph	400	8⅞	8⅞	8⅞	..
13⅞	6	1	Tennessee Corp	1800	1⅞	1⅞	1⅞	1½
4⅞	1	..	Texas Corp	7200	13	12	12⅞	12⅞
18⅞	9⅞	1	Texas Gulf Sul	6400	22	21¼	21⅞	21½
38⅞	12	2	Texas & P Land	2800	5⅞	5	5	5
8⅞	2⅞	..	Third Ave Ry	100	5⅞	5⅞	5⅞	⅞
14	3⅞	..	Thompson Star	2600	⅞	⅞	⅞	..
2⅞	⅞	..	Thompson St pf	1200	13⅞	12⅞	13⅞	..
17⅞	12	..	Tide Water O pf	700	45⅞	45⅞	45⅞	46
63	30	5	Tide Water Asso	1900	3⅞	3	3⅞	3⅞
5⅞	2	..	Tide Wat Asso pf	200	37	37	37	37
60	30	6	Timken-Detroit	600	2⅞	2⅞	2⅞	2⅞
6⅞	3	..	Timken Roller	1200	14⅞	14⅞	14⅞	14⅞
21	7⅞	1	Transamerica	5200	4⅞	4⅞	4⅞	4⅞
7⅞	2⅞	..	Tri Continental	1800	4	3⅞	3⅞	3⅞
8⅞	1⅞	..	Tri Cont pf	405	55	55	55	..
73	42	6	Trico Products	100	22⅞	22⅞	22⅞	21⅞
31⅞	19⅞	2.50	Traux Traer Coal	1000	⅞	⅞	⅞	..
3⅞	⅞	..	Truscon Steel	100	3⅞	3⅞	3⅞	3⅞
7⅞	2	..	Twin City R T	800	1⅞	1⅞	1⅞	1⅞
6	1⅞	..						

—U—

1932 High	1932 Low	Div. in $	Stock	Sales	High	Low	Last Dec. 28	Last Dec. 27
3⅞	½	..	Ulen & Co	200	⅞	⅞	⅞	..
24⅞	7⅞	.50	Underwd El Fish	400	12	11	11⅞	10⅞
11⅞	5⅞	..	Union Bag & P	100	5⅞	5⅞	5⅞	..
15⅞	8	1	Union Oil Calif	600	9⅞	9⅞	9⅞	9⅞
36⅞	15⅞	1.20	Union Carbide	9100	26⅞	24⅞	25⅞	25⅞
94⅞	27⅞	6	Union Pacific	9800	69⅞	66	67⅞	66⅞
71⅞	40	4	Union Pacific pf	400	62⅞	62	62⅞	..
34⅞	6⅞	..	United Air & Tr	22700	26⅞	24⅞	25⅞	25
57⅞	30⅞	3	United A&T pf	100	57	57	57	57
28⅞	11	2	United Biscuit	200	14⅞	14	14	14⅞
18	6⅞	..	United Carbon	1800	12⅞	11	12	12
14	3⅞	.40	United Corp	9400	9⅞	8½	8⅞	8⅞
39⅞	20	3	United Corp pf	1800	34⅞	33	34⅞	33⅞
3⅞	⅞	..	United Dyewood	10	1⅞	1⅞	1⅞	1⅞
6⅞	2⅞	..	United El Coal	1600	3⅞	3	3	3⅞
32⅞	10⅞	2	United Fruit	2430	22⅞	21⅞	21½	22⅞
22	9⅞	1.20	United Gas Im	4700	19⅞	18⅞	19⅞	19⅞
97⅞	70	5	United Gas I pf	400	97⅞	97	97⅞	..
11⅞	3⅞	..	United Piece Dye	700	4⅞	4	4⅞	4
6⅞	1⅞	..	US & For Sec	1600	4⅞	4⅞	4⅞	4⅞
64	36	..	US & For Spf	1150	50	48	48	..
27	10⅞	1.60	US Gypsum	100	22	22	22	21
6	⅞	..	US Hoffman M	1100	1⅞	1⅞	1⅞	1⅞
36⅞	13⅞	..	US Indus Alco	2400	24⅞	23⅞	24⅞	23⅞
7⅞	1⅞	..	US Leather	900	3⅞	3	3	3⅞
18	3⅞	..	US Leather A	100	5⅞	5⅞	5⅞	5⅞
70⅞	44⅞	7	US Leather ppf	100	44⅞	44⅞	44⅞	..
18⅞	7⅞	2	US Pipe & Fdry	800	10	9⅞	9⅞	9⅞
16⅞	11⅞	1.20	US P&Fdry pf	100	14	14	14	14
11⅞	2	..	US Realty	100	3	3	3	3⅞
10⅞	1⅞	..	US Rubber	1200	3⅞	3	3	3⅞
20⅞	3⅞	..	US Rubber 1pf	1600	4	3⅞	4	3⅞
22⅞	10	1	US Smelt R & M	2800	8⅞	7⅞	7⅞	7⅞
52⅞	21⅞	..	US Steel	800	13⅞	13	13⅞	..
113	51⅞	7	US Steel pf	21800	27	25	25	25⅞
50	10⅞	..	Univ Pictures pf	7600	59⅞	57	57⅞	56⅞
2⅞	⅞	..	Univ Pipe & Rad	90	11⅞	11⅞	11⅞	12
10⅞	1⅞	..	Utilities P&LtA	200	⅞	⅞	⅞	⅞
				1200	3⅞	2⅞	2⅞	2⅞

—V—

1932 High	1932 Low	Div. in $	Stock	Sales	High	Low	Last Dec. 28	Last Dec. 27
1⅞	⅛	..	Vadsco Sales	100	⅞	⅞	⅞	..
23⅞	8⅞	..	Vanadium	400	11⅞	11	11⅞	10⅞
2⅞	⅜	..	Va-Caro Chem	200	⅞	⅞	⅞	⅞
34⅞	7⅞	..	Vulcan Detin	120	16⅞	16⅞	16⅞	16

—W—

1932 High	1932 Low	Div. in $	Stock	Sales	High	Low	Last Dec. 28	Last Dec. 27
			Wabash RR	800	1¼	1¼	1¼	..
4⅞	⅞	..	Wabash pf A	2400	1⅞	1⅞	1⅞	1¼
3	1	..	Wabash pf B	100	⅞	⅞	⅞	..
			Waldorf System	600	7⅞	7⅞	7⅞	7⅞
19	7⅞	1	Walworth	1100	1⅞	1⅞	1⅞	1⅞
			Ward Baking B	100	⅞	⅞	⅞	..
			Ward Baking pf	300	14⅞	13⅞	13⅞	..
			Warner Bros A	5800	1⅞	1⅞	1⅞	1⅞
			Warner Quinlan	3700	1⅞	1⅞	1⅞	1⅞
			Warren Bros	900	2⅞	2⅞	2⅞	2⅞
			Warren cv pf	20	7⅞	7⅞	7⅞	6⅞
			Warren F & P	1200	8⅞	8	8	..
			Wells Fargo Exp	10	⅞	⅞	⅞	..
			Wesson Oil	200	10⅞	10⅞	10⅞	10⅞
			Wesson Oil pf	100	50	50	50	..
			W Penn El A	30	34	33	33	35
			W Penn El pf	140	37⅞	35	37⅞	35
			W Penn El 7%	555	37⅞	34⅞	37⅞	39
			W Penn Pw pf	200	98⅞	98⅞	98⅞	..
			Westn Dairy P A	200	1⅞	1⅞	1⅞	..
			Westn Dairy P B	300	1⅞	1	1	1
			Westn Maryland	900	4⅞	4⅞	4⅞	4⅞
			Westn Md 2pf	1400	4⅞	4⅞	4⅞	..
			Westn Pacific	800	1⅞	1⅞	1⅞	..
			Westn Pac pf	800	2⅞	2	2⅞	2⅞
			Westn Union	7100	27	25⅞	26	25⅞
			Westing Air Br	1400	11⅞	11⅞	11⅞	11⅞
			Westing Elec	10900	27⅞	25⅞	26⅞	26⅞
			Westing El pf	110	70	70	70	..
			Westing El Instru	200	4	4	4	..
			Westvaco Chlor	200	6	6	6	6⅞
			Wheeling Steel	200	8	8	8	..
			White Rock	400	14	13⅞	14	13⅞
			White Sew M	400	⅞	⅞	⅞	..
			WhiteSew M pf	100	1⅞	1⅞	1⅞	1⅞
			Wilcox Oil & G	100	3	3	3	..
			Willys-Overland	2300	2⅞	2	2⅞	2⅞
			Wilson & Co	200	2⅞	2⅞	2⅞	..
			Wilson & Co A	200	3⅞	3⅞	3⅞	3⅞
			Wilson & C pf	200	18⅞	18⅞	18⅞	18⅞
31	11	..	Woolworth	8600	36⅞	35	35	35⅞
45⅞	22	2.40	Worthington Pump	200	12⅞	12⅞	12⅞	12⅞
24	5	..	Wrigley	200	35⅞	35	35⅞	34½
57	4	25⅞ 3						

—Y—

1932 High	1932 Low	Div. in $	Stock	Sales	High	Low	Last Dec. 28	Last Dec. 27
			Yellow Truck	1600	3⅞	2⅞	2⅞	3
7⅞	1⅞	..	Yellow Truck pf	1030	21	19⅞	19⅞	..
40⅞	12	..	Youngstown	1900	9⅞	9	9	9¼
27⅞	4	..	Young Sp & W	100	4⅞	4⅞	4⅞	..
11⅞	3	1						

*Ex-dividend. †Ex-rights. ‡Ex-stock dividend. §Exclusive of stock dividend. ¶Exclusive of extras. aPayable in stock. bPayable in cash or stock. cPayable in scrip. dPaid in 1931. ePaid this year.

RAILWAY EARNINGS

DELAWARE & HUDSON

	1932	1931
Nov gross	$1,801,299	$2,305,691
Net op inc	*43,319	534,447
11 mos gross	21,343,595	28,506,989
Net op inc	*15,395	4,119,038

*Deficit.

SEABOARD AIR LINE

	1932	1931
Nov gross	$2,404,118	$3,007,267
Net oper inc	3,239	106,477
11 mos gross	28,087,406	39,230,229
Net oper inc	80,812	2,518,382

CHICAGO, ST. PAUL, MINN. & OMAHA

	1932	1931
Nov gross	$1,124,229	$1,321,114
Net oper inc	9,737	*45,147
11 mos gross	13,718,762	17,303,390
Net oper inc	*178,886	228,589

*Deficit.

NASHVILLE, CHATTANOOGA & ST. LOUIS

	1932	1931
Nov gross	$910,794	$1,159,882
Net op inc	47,792	86,568
11 mos gross	10,469,004	14,124,241
Net op inc	565,637	802,342

MINNEAPOLIS & ST. LOUIS

	1932	1931
Nov gross	$624,316	$738,876
Net op def	14,112	12,441
11 mos gross	7,250,928	9,811,315
Net op def	360,029	*123,533

*Income.

WHEELING & LAKE ERIE

	1932	1931
Nov gross	$768,878	$707,460
Net op inc	127,035	*7,278
11 mos gross	7,789,120	10,967,239
Net op inc	870,066	1,141,137

*Deficit.

ST. PAUL

	1932	1931
Nov gross	$6,735,779	$7,826,568
Net op inc	129,884	384,673
11 mos gross	78,319,330	103,725,338
Net op inc	*805,501	*7,740,175

*Deficit.

GULF COAST LINES

	1932	1931
Nov gross	533,088	$687,013
Net op inc	73,880	22,738
11 mos gross	7,390,307	10,185,298
Net op inc	1,155,840	1,608,089

BOSTON & MAINE

	1932	1931
Nov gross	$3,432,608	$4,154,237
Net op inc	419,890	449,442
11 mos gross	41,542,493	53,639,866
Net op inc	6,605,434	9,182,533

MISSOURI PACIFIC

	1932	1931
Nov gross	$5,831,457	$6,863,329
Net op inc	854,204	862,748
11 mos gross	64,715,646	89,228,618
Net op inc	8,250,298	16,188,814

INTERNATIONAL-GREAT NORTHERN

	1932	1931
Nov gross	$871,030	$990,574
Net op inc	37,493	35,833
11 mos gross	9,360,275	16,934,897
Net op inc	468,895	2,433,834

NEW YORK CENTRAL

	1932	1931
Nov gross	$23,023,040	$27,534,690
Net op inc	1,665,356	995,539
11 mos gross	289,954,617	354,971,925
Net op inc	18,500,983	27,511,813

DENVER & RIO GRANDE WESTERN

	1932	1931
Nov gross	$1,612,739	$1,967,148
Net oper inc	443,062	463,263
Def aft chgs	16,385	*14,963
11 mos gross	16,153,897	21,760,388
Net oper inc	2,439,216	4,800,560
Def aft chgs	2,502,773	115,502

*Net income.

PITTSBURGH & LAKE ERIE

	1932	1931
November gross	$1,162,302	$1,332,388
Net oper income	237,169	366,009
11 months gross	11,481,401	16,676,063
Net oper income	1,460,363	3,079,427

PRESSED STEEL CAR REFUNDING PLAN SUBMITTED

NEW YORK, Dec. 28 (AP)—An alternative plan for refunding the 10-year 5 per cent convertible bonds, due Jan. 1, of the Pressed Steel Car Company, was offered by the management today with the warning that its failure would force the company into receivership.

Holders of the bonds may now choose either of the following offers: Cash payment of $250 face amount of the bonds and $750 in 1934 debentures, as originally proposed; or $550 in cash for each $1000 bond with corresponding amounts for each $500 bond.

The original plan has not been made effective because of insufficient deposits, although more than a majority of the bonds have been deposited, the company reports.

If substantially all of the bondholders accept one or the other of the offers, the company, it is stated, believes it can arrange to procure the necessary funds.

NEW YORK COTTON

(Reported by Clark, Childs & Keech, Boston)

	Open	High	Low	Last	Net Chg.
January	5.77	5.86	5.76	5.82	+.05
March	5.91	5.99	5.89	5.95	+.06
May	6.03	6.13	6.03	6.08	+.06
July	6.17	6.24	6.13	6.21	+.06
October	6.35	6.44	6.34	6.40	+.07
December	6.46	6.51	6.43	6.53	+.07

Spots 6.00, up 5 points. Tone at close steady.

FINANCIAL

Chicago Cotton

	Open	High	Low	Last	Net Chg
January	5.91	5.91	5.91	5.91+	.10
March	5.96	6.05	5.94	6.03+	.08
May	6.08	6.19	6.08	6.14+	.07
July	6.19	6.29	6.19	6.27+	.09
October	6.38	6.50	6.37	6.45+	.05
December	6.53	6.53	6.53	6.53	..

Tone at close, steady.

New Orleans Cotton

	Open	High	Low	Last	Net Chg
January	5.73	5.82	5.73	5.82	+.09
March	5.88	5.97	5.86	5.95	+.08
May	6.00	6.09	5.98	6.08	+.09
July	6.13	6.21	6.12	6.20	+.12
October	6.32	6.42	6.29	6.40	+.13
December	6.46	6.50	6.46	6.50	+.10

Tone at close steady.

Liverpool Cotton

	Open	High	Low	Last	Net Chg
December	4.85	4.86	4.85	4.85	..
January	4.86	4.88	4.85	4.87	..
March	4.87	4.90	4.87	4.90	..
May	4.90	4.93	4.90	4.93	..
July	4.92	4.95	4.92	4.95	..
October	4.95	4.98	4.95	4.98	..

Spots 5.10, up 2 points. Tone at close quiet but steady.

Wool Top Futures

	Open	Last	Net chg.
January	51.60	51.60	..
February	51.50	51.50	..
March	52.10	52.50	+.30
April	52.10	52.15	—.20

Tone at close, steady. All bid prices.

BRITISH GOVERNMENT FINANCES

LONDON, Dec. 28—The British Government revenue during the week ended Dec. 24 amounted to £13,300,424 and expenditures £10,286,787. Floating debt on that date was £977,750,000, against £978,525,000 on Dec. 17 and £732,300,000 on Dec. 26, 1931.

MARKETS AT A GLANCE

By the Associated Press

NEW YORK

Stocks: Firm; rails rally.

Bonds: Firm; rails improve.

Curb: Firm; market improves moderately.

Foreign exchanges: irregular; sterling easy.

Cotton: higher; trade buying; scarcity of contracts.

Sugar: Lower; increased spot offerings.

CHICAGO

Wheat: Unsettled; rebounded from new lows.

Corn: Firmer; receipts meager.

Cattle: Steady on light kinds, others weak to 25 lower.

Hogs: Slow; steady to 10 lower, heavies off least.

FOREIGN

London—Trading on the stock exchange was quiet after the holiday with interest centered around South African gold shares which declined pending definite developments regarding the currency question. Home rails advanced on favorable traffic prospects and giltedged securities and German bonds also hardened. The closing was quiet.

Paris—Prices on the Bourse were irregular owing to profit-taking. Trading was limited, and the closing was barely steady.

Berlin—The Boerse opened steady but weakened later, the closing being uneven.

CALIFORNIA CRUDE OUTPUT UP

LOS ANGELES, Dec. 28—California crude oil production, under influence of new flush output in several areas, swept to higher levels for two or three days, giving the State a total daily average estimated at 472,500 barrels, up 4850 from the preceding week's 467,650.

Amusements

BOSTON

SHUBERT $2 MAT. TODAY
CHARLES HACKETT
in FRANZ LEHAR'S Musical Play
"LAND OF SMILES"
Eves 50c to $3—Wed-Sat Mats 50c to $2, Plus Tax
NEW YEAR'S MAT. $2

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"LUISE" QUEEN OF PRUSSIA
Magnificent Film Epic

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Friday Matinee .... "ALICE IN WONDERLAND"
Friday Night .... "DEAR JANE"
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BOSTON STOCKS

(Quotations to 12:05 p. m.)

Sales	Stock	High	Low	Last Dec. 28	Last Dec. 27
200	Am & Cont	3¾	3¾	3¾	3½
100	Am Pneu	.25	.25	.25	.50
125	Am Pneu 1pf	7	7	7	7
958	Am T&T	103⅝	101⅝	102⅝	102¼
40	Amoskeag	1¾	1¾	1¾	2
130	Atlas Corp	6¾	6	6¾	..
322	Big Sanf	7⅛	6½	6⅞	7¼
188	Bos & Alb	74½	71¼	74½	71
300	B&M	6	6	6	..
108	B & M A sta	9	8	8⅜	..
70	B&M B sta	11¼	11¼	11¼	11⅛
46	B&M pr pf	21	19½	21	20
150	Brown pf	2⅛	1¾	1¾	2
172	Cop Range	1⅝	1½	1½	1½
400	E G&Fuel	4⅞	4½	4⅞	4½
50	E G&F pf	53⅛	53¼	53¼	53⅛
625	Economy	13⅛	13	13	13⅛
176	Edison Elec	174	172	173	172
375	Em Asso	5⅛	5	5⅛	5
15	First Nat S	54½	54½	54½	..
60	Gen Capital	14⅛	14⅛	14⅛	14
29	Gen Elec Sp	11⅛	11⅛	11⅛	..
50	Ger Cr & In	7¼	7¼	7¼	..
25	Granite T&D	1	1	1	..
231	Hathaway B	2	2	2	2
255	Mass Util	2⅛	2	2	..
508	Mergenthal	16⅛	16⅛	16⅛	15
25	Mohawk	9⅛	9⅛	9⅛	..
15	Nash	12½	12⅝	12½	12¼
145	NE Pub Sv	1½	1½	1⅜	1
111	NE Tel	92½	92	92	92½
50	New Riv pf	15	15	15	..
2000	No Butte	.25	.25	.25	..
100	Old Colony	75¼	75¼	75¼	..
205	Pac Mills	7⅛	7¼	7¼	7¼
127	Pub Util	.30	.25	.25	..
300	Shawmut	6⅛	6⅛	6⅛	6½
50	Spencer Trask	9⅞	9⅞	9⅞	..
573	Stone Web	7⅛	6⅞	7⅛	6⅞
190	Suff Mach	3¾	3⅝	3⅝	3½
5	Swift & Co	7	7	7	7
250	Torrington	31	30½	31	..
1065	Uni Found	1	1	⅞	1
365	Uni Shoe	33	31¼	32½	32
141	Uni Shoe pf	31⅛	31⅛	31⅛	31½
113	US&El Pow	.62½	.25	.62½	..
15	Uni Gas	1⅜	1⅜	1⅜	1⅝
100	Utah Met	.30	.30	.30	..
159	Waltham pf	10	10	10	..
312	War Bros	2⅝	2⅝	2⅝	2⅝
5	Warren (SD)	4	4	4	4

BONDS

Sales	Bond	High	Low	Last Dec. 28	Last Dec. 27
$3000	Amoskeag 6s	40	40	40	..
1000	Chi Jct 5s	95¼	95¼	95¼	..
2000	PC Poc 7s	95	95	95	..

WORLD COTTON CONSUMPTION

NEW YORK, Dec. 28 (AP)—The New York Cotton Exchange Service says that world consumption of cotton during November totaled approximately 1,159,000 bales, compared with 1,168,000 in October. The decline of less than 1 per cent compares with an average drop of 3.3 per cent from 1925 to 1931 inclusive, but, the announcement said, "This should not be construed as indicating necessarily that world consumption declined less than seasonally from October to November, since the number of working days in October this year was less than usual, while the number in November was more than usual."

HORN & HARDART BAKING CO.

PHILADELPHIA, Dec. 28—Horn & Hardart Baking Co. reports net for year ended Sept. 30 of $1,072,505, after charges, or $10.94 a share on 98,073 shares, against net profit a year before of $1,509,495, or $15.42 a share on 97,970 shares.

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Food that is really food, properly prepared to retain the necessary elements of food value.
Why not have the best?

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Special Dinner New Year's Eve $1.50
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INDICATIONS WOOL STOCKS ARE DEPLETED

Large Purchase Made by Boston Firm—Other Transactions

Some two to 2½ million pounds of spring wool which has been held in warehouse at San Angelo, Texas, after having been offered several times at sealed bid sale and bids rejected each time, have, at length, been sold to a Boston house, the price paid being reported at 13½@14 cents, which is figured at about 40 cents, clean basis, Boston.

This purchase is held to be indicative of the belief, more or less generally entertained through the wool trade, that wool is on a low basis—low enough to make such a purchase good business, since it is rather commonly believed that there is to be a sufficient demand after the turn of the year to lift practically all of the wool in sight in this country up to the advent of the new clip.

Incidentally, the purchase of this rather considerable quantity of wool is a constructive move in the market, since it removes a "talking point" for the manufacturer who might be trying to depress the market for the finer wools, which by the way, constitute the great bulk of the business which latterly has been done.

With this wool out of the way the manufacturer has no considerable grower-owned wools in the country from which to draw low-priced supplies.

Texas Fine Wool Sales

There have been some sales of Texas fine 12 months' wools in this market during the last week. For the best wools of this type around 43 cents, clean basis, has been paid, while for the average wools holders have been able to obtain 40@41 cents for wools of 12 months growth, and for the fair to choice French combing (10-12 months) wools prices have ranged all the way from 37@41 cents, according to the wool.

Territory wools of comparable description to the Texas have been sold, also, on just about these same price levels. There has been little or no call for the strictly staple fine-graded wools, but prices for these are maintained on a fairly steady basis.

For the choicer Ohio-Pennsylvania delaines, the prices asked, according to the wool, are 18@18½ cents, which prices work out at about 45 cents, clean, which is the asking price for the best territory graded fine staple.

Most of the fine and half-blood combing territory wools are quitable, however, in the clean range of 37@43 cents, according to quality and staple, for average French combing to good stapled wools.

Topmakers are unable to find any wools as low as 35 cents, clean basis, at the present moment, except the California wools of average description. Some of the choicer northern California 12 months' wools are said to have brought very close to 40 cents, clean basis.

For half-blood combing wools of good type, about 41@43 cents, clean basis, has been paid, although some holders want 35 cents, clean basis, for the very choicest staple wools on the high side of a half-blood. Ohio half-blood combing wool is quoted at about 18½@19 cents, according to the wool.

Limited Combing Wools

Medium combing wools have been fairly well cleared from the market; at least, three-eighths combing is now in very limited supply, and the stocks of quarter-blood combing wool is by no means large. For three-eighths combing around 40 cents, clean basis, is firmly asked for the best wool and secured, with 38 cents demanded for the average wools, although for the best combing quarters 36 cents is a top price.

Ohio-Michigan and similar graded three-eighths combing wool is held at 19½@20 cents and quarters at about 19@19½ cents according to the wool, with some holders wanting 20 cents still for the very choicest wools.

Merchantable quarter and three-eights Missouri wools are quotable at 17@18 cents according to the wool and some semi-bright wools of the Dakota-type have been sold at 15½ cents.

In scoured wools, the trend of prices seems to be a bit firmer. Holders of medium scoured pulled wools have shown a distinct tendency to mark prices upward.

For the best white B supers at the moment, 35@37 cents is the going quotation for fair-to-choice wools, while for stained B supers which recently were selling at less than 30 cents, 32@33 cents is now generally asked, and it probably would be difficult to procure any wool under the lower edge of this quotation. Gray B supers are still to be had at 25@27 cents for good-to-choice wools.

Advices from the piecegoods markets are somewhat conflicting. There has been a reasonably good demand for finished wool fabrics latterly at low prices, which many manufacturers have refused to concede, although some sales have been made not long since, at prices which were unquestionably below the parity of wool values current at the time the sales were made.

Foreign markets are mostly closed for the holiday and inventory period.

Public Utility Earnings

COMMONWEALTH & SOUTHERN CORP.	1932	1931
Nov gross	$9,502,883	$10,628,579
Net aft taxes	5,235,750	5,901,516
12 mos gross	118,675,948	131,010,092
Net aft taxes	63,739,430	69,738,644
Net inc	14,524,209	22,748,116
Pfd divs	8,995,610	8,994,920
Surp for common	5,528,599	13,753,186
THIRD AVENUE RAILWAY SYSTEM	1932	1931
Nov gross	$1,120,738	$1,322,453
Net aft txs	208,656	263,412
*Surp aft chgs	6,861	50,336
5 mos gross	5,804,465	6,777,761
Net aft txs	1,057,730	1,285,475
*Surp aft chgs	33,491	216,882

*After full interest on 5% adjustment income bonds.

ST. PAUL LOADINGS

CHICAGO, Dec. 28—During the week ended Dec. 24, six loading days, Chicago, Milwaukee, St. Paul & Pacific Railway handled 30,778 revenue freight cars, compared with 31,292 in the preceding week and 18,440 in the like 1931 week, when there were five loadings days. Increase above a year ago was 12.0 per cent, compared with a decrease of 33.3 per cent from 1931 in the week of Dec. 17.

New York Bond Market

(Quotations to 1:50 p. m.)

	High	Low
Ab Straus 5½s '43	68	68
Alleghany Corp 5s '44	24½	24
Alleghany Corp 5s '49	20	19¾
Alleghany Corp 5s '50	9½	8⅞
Alleghany Valley 4s '42	82½	82½
Amer Chain deb 6s '33	86	84½
Amer & Foreign Pow 5s 2030	28¾	27¾
Amer I G Chem 5½s '49	71⅝	71⅛
Amer Inter 5½s '49	76	76
Amer Smelting 5s '47	83¾	83½
Amer T&T col 5s '46	106½	106¼
Amer T&T deb 5s '60	105½	105⅛
Amer T&T 5s '65	105⅝	105⅛
Amer T&T deb 5½s '43	107⅞	107⅝
Amer Type Founders 6s '40	30½	30⅛
Amer WW & Elec 5s '34	92½	92
Amer WW & Elec deb 6s '75	63½	63⅛
Amer Writing Paper 6s '47	25	25
Anglo-Chile Nit 7s '45	2½	2⅛
Armour & Co 4½s '39	79½	79½
Armour & Co of Del 5½s '43	73	72⅜
Associated Oil 6s '35	102¾	102⅝
Atch T&SF adj 4s '95	83½	83½
Atch T&SF adj 4s '95 sta	83⅝	83⅜
Atch T&SF gen 4s '95	93¾	92¾
Atch T&SF 4s '60	73	73
Atch T&SF 4½s '48	90¼	89⅞
Atch T&SF 4½s C&A div '62	96½	96½
Atch T&SF 4s T S L '58	91	91
Atlanta &Birm 4s '63	7½	7
Atl Coast Line 1st con 4s '52	66¼	66¼
Atl Coast L L&N col 4s '52	41⅞	41⅞
Atl Gulf & WI col 5s '59	38	37½
Atl Refining deb 5s '37	101¼	101¼
Baldwin Loco 5s '40	94⅝	94
Balt & Ohio 1st 4s '48	76	76
Balt & Ohio 4s PLEWV div '41	68½	68⅞
Balt & Ohio 4½s '33	66⅞	66⅝
Balt & Ohio 4½s '33 sta	62¾	62
Balt & Ohio 4½s cv '60	24½	23⅛
Balt & Ohio rfg 5s '95	33⅛	31⅝
Balt & Ohio 1st 5s ct '48	80¾	79¾
Balt & Ohio 5s series D 2000	33	31⅛
Balt & Ohio rfg 6s '95	35	34
Bell Tel of Pa rfg 5s '48 B	108⅝	108½
Bell Tel of Pa 5s '60 C	109	109
Ben Ind Loan 6s '46	84	82
Beth Steel rfg 5s '42	83¾	83¾
Boston & Maine 5s '55	61½	60
Boston & Maine 5s '67	61½	60
Bklyn Ed 5s E '52	107½	107½
Bklyn City 1st	66	65⅜
Bklyn Ed gen 5s A '49	107	107
Bklyn-Man Tr sf 6s '68	90½	90
Bklyn Un Gas 5s '57	106⅞	106⅞
Bklyn Un El 1st 5s '50	83	83
Bklyn Un Gas 5s '45	109⅝	109⅝
Bklyn Un Gas 5s '50	102½	102½
Buff R & P 4½s '57	32	32
Broadway & 7th Ave RR 5s'43	1½	1½
Bush Term con 5s '55	31¾	30
Calif Fruit P 5s '38	63⅝	63⅜
Calif Gas & Elec 5s '37	106¼	106¼
Calif Petroleum 5s '39	95	95
Calif Petroleum deb 5½s '38	95	95
Can Nat Ry 4½s '51	86¼	86¼
Can Nat Ry gen 4½s '54	86	86
Can Nat Ry 4½s '56	87	87
Can Nat Ry 4½s '68	86½	86⅛
Can Nat Ry 4¾s '55	89½	89
Can Nat Ry 5s Oct '69	91¾	91⅝
Can North 4½s '35	97¼	97
Can North deb 6½s '46	101¾	101½
Can North deb 7s '40	101¾	101½
Can Pacific deb 4s	66⅝	66⅝
Can Pacific 4½s '46	71	71
Can Pacific 5s '54	81½	81½
Can SS Ltd 6s '42	18¼	17½
Cen of Ga Mob 5s '46	24	24
Cen of Ga con 5s '45	16⅝	16⅛
Cen of Ga 5s C '59	6	5½
Certainteed 5½s '48	36	35½
Ches Corp 5s '47	65	63¼
Ches & O cv 4½s A '93	83¼	81¾
Ches & O gen 4½s '92	100	99½
Ches & O con 5s '39	104½	104½
Ches & O 4½s B	82½	81½
Chicago & Alton rfg 3s '49	40	40
Chicago B & Q gen 4s '58	89½	89¼
Chicago B & Q 4½s '77	78	78
Chicago B & Q rfg 5s '71	84⅝	48¾
Chicago & East Ill 5s '51	9	8¾
Chicago G L & Coke 1st 5s '37	105¼	105¼
Chicago Gt West 4s '59	32½	31¼
Chicago Ind & L gen 6s '66	14	13
Chicago M&StP gen 4s '89	42	42
Chicago M&StP cv 4½s '89 ct	46⅜	46
Chicago M&StP 4½s rcts E '89	46	46
Chicago M StP&Pac adj 2000	4½	3⅝
Chicago M StP&Pac 5s '75	15⅝	14¼
Chicago & Nw gen 3½s '87	36⅜	36⅜
Chicago & Nw 4½s 2037 "C"	15	14
Chicago & Nw 4¾s cv '49	10⅞	10⅛
Chicago & Nw gen 5s '87	45	45
Chicago & Nw rfg 5s 2037	16⅜	15⅜
Chicago & Nw 6½s '36	49½	49
Chicago & Nw 4½s 2037	14	14
Chicago RI&P gen 4s '88	53¼	52½
Chicago RI&P rfg 4s '34	21	19¾
Chicago RI&P 4½s '52 "A"	20¼	20
Chicago RI&P 4½s cv '60	11	10½
Chicago Ter Haut & SE in 5s'60	23	23
Chicago Un Sta 6½s C '63	112½	112½
Chicago & W Indiana 4s '52	62½	62
Chile Coper 5s '47	30	29
Cin Gas & Elec 4s '68 A	97¼	97½
Clev CC&StL 4½s E '77	38	37½
Clev CC&StL StL div 4s '90	75	75
Clev Un Term 4½s '77	58¼	58
Clev Un Term 5½s '72	67	67
Colo & So 1st rfg 4½s '35	72½	72
Columbia Gas & E Co 5s deb '61	84⅝	83¼
Columbia Gas & E 5s '52 May	85	83¼
Columbus Ry Pr L 4½s '57	94⅞	94⅞
Columbus Ry Pr L 5½s '42	104	103¾
Com Credit Co 5½s '35	96½	96½
Com Inv Trust 5½s '49	100¼	100¼
Con Gas 5s '57	103¼	103¼
Con Coal (Md) rfg 5s '50	6	5¼
Con Gas 4½s '51	100⅝	100
Con Gas Co deb 5½s '45	107	106½
Container Corp 5s ct '43	15¼	15¼
Container Corp 6s '46	33	33
Crown Cork & Seal 6s '47	89½	89½
Crown Wil Paper 6s '51	63	63
Crown Zellerbach 6s ww '40	41¼	41¼
Cuba Cane Sug Prod 6s '50	1	¾
Cuba Nor Ry 5½s '42	14½	14
Cuba RR 1st 5s '52	24½	24
Cuba RR rfg 7½s '36	29	29
Den Gas & Elec 5s '51	92	92
Den & Rio G con 4s '36	32	31½
Den & Rio G 4½s '36	35	35
Den & Rio G Wn 5s '55	11	10⅛
Den & Rio G Wn rfg 5s '78	17⅝	17
Detroit Ed 4½s D '61	95½	95½
Detroit Ed 5s '52	101	100¼
Detroit Ed 5s '49	100⅝	100
Detroit Ed 5s '55	101	100¼
Detroit Ed 5s '62	101⅝	101½
Dodge Bros sf 6s '40	88⅝	88⅜
Dul & I Range 5s '37	101	101
Duquesne P & L 4½s' 67	104½	104⅛
East Cuba Sug 7½s '37	2⅝	2⅝
Edison Elec NY 5s '95	115⅝	115⅝
Erie RR ref 5s '67	39	38
Erie RR gen 5s '75	23¼	21½
Fisk Rubber 8s '41	50	50
Fla East oCast 5s '74 ct	2¼	1¾
Fla East Coast 5s '74	2⅝	2½
Gen Bak Co 5½s '40	99	99
Gen Mot Acc Corp 6s '37	102½	102⅜
Gen Petroleum 5s' 40	103½	103½
Gen Steel Cast 5½s '49 ww	56	55¾
Gen Theater Equip 6s '40	1½	1⅜
Geo & Ala RR 5s	6	6
Goodrich 6s '45	45½	44¾
Goodrich 1st 6½s '47	78⅛	78
Goodyear Tire 5s' 57	79⅝	79½
Gould Coupler 6s '40	7	7
Grand Tk Ry Can 6s' 36	99	98¾
Grand Tk Ry Can 7s '40	101	101
Great Northern 4½s '76 D	41	40¾
Great Northern 4½s '77 E	41	41
Great Northern 7s '36 A	56½	55½
Gulf Mobile of Mo 5s	23¼	23
Gulf States Steel 5½s '42	47	47
Houston Oil 5½s '40	47	45½
Hudson Coal 5s '62	31	30
Hudson oC Gas 5s '49	105½	105½
Hudson & Man adj in 5s' 57	50½	50½
Hudson & Man rfg 5s '57	83	82½
Ill Bell Tel rfg 5s '56	106	106
Ill Central 4s '53	42½	42
Ill Central rfg 4s '55	51½	51½
Ill Central 4¾s '66	32	30½
Ill Central 6½s '36	66⅛	66⅛
Ill Central CStL&NO 4½s '63	34½	33
Ill Central CStL&NO 5s A '63	37	34
Inter Hydro El 6s '44	37	35¾
Inter Rap Tran rfg 5s '66	46	44
Inter Rap Trans 7s '32	58	56⅞
Int Cement Corp 5s '48	84¾	84⅝
Int & G Nor 5s B '56	12¾	12
Int & G Nor 5s C '56	14½	12
Int & G Nor 1st 6s '52	15½	15
Int & G Nor adj 6s '52	3½	3
Int Paper rfg 5s A '47	36½	35½
Int Paper 6s '55	13½	12½
Int Rys Cen Am 5s '72	40	39
Int Rys Cen Am 6s '41	43¾	43¾
Int Rys Cen Am 6½s '47	30⅛	29⅝
Int Tel & Tel 4½s '52	22½	21
Int Tel & Tel 4½s cv '39	28¾	27
Int Tel & Tel 5s '55	26½	24¾
Iowa Central rfg 4s '51	¾	¾
Iowa Central 1st 5s '38	2½	2½
Kan City FtS&Mem 4s '36	48	48
Kan City P & L 4½s '61	103¼	103¼
Kan City So 1st 3s '50	59	58¾
Kan City So rfg 5s '50	44	43¼
Kan City Term 1st 4s '60	87½	87
Kan Gas & Elec 4½s '80	91¾	91¼
Keith Albee Orpheum 6s '46	34½	34½
Kings Co El 4s '49	73½	73¼
Kresge Foundation 6s '36	86	85
Lack Steel con 5s '50	82½	82
Laclede Gas rfg 5s '34	89¾	89¼
Laclede Gas 5½s '53 C	60	60
Laclede Gas 5½s D	60	60
L'Autaro 6s '54	2⅝	2¼
Lehigh Val 5s 2003	33½	33½
Lehigh Val Coal 5s '33	73	72½
Long Island rfg 4s '49	83¼	83¼
Louis Arkansas 5s '69	30	28¼
Louis & Jeff Bridge 4s '45	68	68
L&N uni 4s '40	82	81¾
Manhat Ry con 4s '90	29½	29½
Marion Steam S 6s '47	35	34
Meade 6s '45 ww	48½	48½
Metro Edison 4½s '68	84½	84½
Metro Edison rfg 5s '53	91½	91½
Metro Water 5½s '50	67½	67½
Midvale Steel col 5s '36	93½	93½
Mil El Ry & Lt 1st 5s '61	80½	77½
Mil El Ry & Lt 5s '71	78⅛	77½
Mn &StL 1st rfg 4s '49	1	1
Min StP & SSM 4s '38	33⅝	33½
Min StP & SSM 5½s '78	50	50
Mo K & T pl 5s A '62	61¾	61¾
Mo Pacific gen 4s '75	10	8¾
Mo Pacific rfg 5s A '65	20¾	20¼
Mo Pacific 5s F '77	20¾	20¼
Mo Pacific 5s G '78	20¾	19⅞
Mo Pacific 5s H '80	20½	19⅞
Mo Paci 5s I '81	20¾	19⅞
Mo Pacific 5½s '49	8½	8
Mobile & Ohio 4½s '77	3⅛	3
Montana Power rfg 5s '43	82¼	82¼
Montana Power 5s A '62	58	58
Morris & Co 1st 4½s '39	78	78
Morris & Essex 3½s 2000	72	72
Nat Dairy Prod 5¼s '48	86	85½
Nat Ry Co of Mex 4½s '26 A	1⅛	1⅛
Nat Rys of Mex 4½s '57	1¼	1¼
Nat Rys of Mex 4s '77	1¼	1¼
Nat Steel 5s '56	76⅜	76
New Eng T&T 5s '52	109½	109⅛
N J Pow & Lt 4½s '60	84⅝	84
N O T & M 4½s rcts '56	15⅛	15¼
N O T & M 5½s '54	19⅛	17⅞
NYC&HR gen 3½s '97	74⅞	74⅞
NYC&HR con 4s A '98	58½	57¾
NYC&HR deb 4s '34	66¼	66¼
NYC&HR 4½s N 213	39	38½
NYC&HR rfg & im 4½s 2013	39	38⅛
NYC&HR rfg & im 5s 2013	42½	40
NYC&HR cv 6s '35	47¼	47⅛
NY Chi & StL 1st 4s '37	80	79
NY Chi & StL 4½s '78	12½	11
NY Chi & StL 5½s '74	14	13¾
NY Chi & StL 6s A '33	9½	9⅛
NY Dock Co 5s '38	32	32
NY Edison 5s C '51	107⅞	107⅞
NY Edison 5s '44 B	107	106⅞
NY Edison rfg 6½s '41	113¾	113⅝
NY GELH&P pur m 4s '49	101½	101½
NY NH&H 4½s '67	58½	58½
NY NH&H clt 6s '40	75½	75
NY NH&H Cons Ry 4s '54	35	35
NY Ont & W gen 4s '55	40	40
NY Ont & W rfg 4s '92	49½	49½
NY & Rich Gas 6s' 51	102⅜	102⅜
NY Railway inc 6s A '65	32	32
NY State Ry con 5½s '62 ct	1½	1⅛
NY Steam Corp 6s '47	102¾	102¾
NY Tel gen 4½s '39	104½	104¼
NY W'chester & B 4½s '46	36⅝	36⅜
Niag Share 5½s '50	58	58
Norf & South 5s '41	10	10
Norf Southern rfg A '61	2½	2½
Norf & W con 4s '96	98	97½
Norf & W div 4s '44	98½	98½
Norf & W 4s reg	94½	93⅝
Nor Am Cement 6½s '40	22½	21
North Am Co 5s '61	85¾	85¾
Nor Am Ed 5s C '69	76½	75
Nor Am Ed 5s A '57	75⅝	75⅝
Nor Am Ed 5½s '63	81	80½
Nor Pacific pr in 4s '97	83	83
Nor Pacific 6s B 2047	66	65
Nor States Pow 5s A '41	102¼	102½
Nor States Pow 6s B '41	105⅛	105⅛
Ohio Pub Ser 7s B '47	99	99
Ohio Pub Ser 7½s A '46	100	100
Ore Short Line gtd 5s '46	101¾	101¾
Ore Wash RR & N 4s '61	82	82
Otis Steel 6s '41	17½	17½
Pac Pub Ser 5s	87¾	87¼
Pan-Am Pet & T 6s '40 ct	28	28
Paramount Public 5½s '50	14½	13½
Paramount tBwy 5½s '51	37¼	37
Paramount Fam Las 6s '47	14	13
Penn Pow & Lt 4½s '81	93¾	93
Penn Railroad 4½s D '70	58⅞	58¼
Penn Railroad con 4½s '60	100⅝	100⅝
Penn Railroad gen 4½s '65	78½	78¼
Penn Railroad 4½s D '81	71¼	71¼
Penn Railroad 5s '64	79	79
Penn Railroad gen 5s '68	85¼	85¼
Penn Railroad gold 6½s '36	99	98¾
Peoria & East inc 4s '90	1¼	1¼
Pere Marquette 4s '56	28	28
Pere Marquette 5s '56	30½	30
Phillips Pet 5¼s '39	71½	71½
Philadelphia Co 5s '67	84⅞	84⅞
Philadelphia Elec Co 4s '71	98¼	98
Philadelphia Elec Co 4½s '67	104	104
Phil & Read C&I 5s '73	58	58
Phil & Read C&I 6s '49	43	42¼
Portland Gen Elec 4½s '60	60¾	60¾
Postal Tel & Cable 5s '53	16½	15½
Pub Svc E&G 4s	98⅝	98½
Pub Svc E&G 4½s '67	103⅞	103⅞
Pure Oil 5½s '40	75½	75½
Read rfg 4½s A '97	82⅝	82¼
Remington Rand 5½s '47 ww	46	46
Republic I&S rfg 5½s '53	44	44
Richfield Oil Co of Cal 6s '44 ct	23	23
Rochester Gas 5s	103½	103⅜
St Louis & SF 4s A '50	8¾	8¼
St Louis & SF 4½s '78	7⅛	6¾
St Louis & SF 4½s ct cta	6¾	5½
St Louis & SF 5s B '60	8¼	8¼
St Louis & SF A ct	8	7⅞
St Louis SW fdg	15⅝	15½
San Ant & Ar P 1st 4s '43	53½	53½
Seabd AL 5s	2	1¾
Seabd A L 6s ct	2	1¾
Seabd All Fla Ry 6s A '35 ct	¾	¾
Shell Pipe 5s '52	82½	81
Shell Union 5s '47	81⅝	80
Shell Union 5s ct ww '49	81⅝	80½
Shubert Theater 6s '42	¾	⅝
Silesian Am Corp 7s '41	35	35
Sinclair Cn O col 6½s '38	95	95
Sinclair Cn O col 7s '37	98	97½
Sinclair Cru O 5½s '38	101⅝	101⅝
Sinclair Pipe L sf 5s '42	103	103
Skelly Oil Co 5½s '39	65	65
Smith A O 6½s '33	101	101
Solvay Amer Inv 5s '42	87½	87¼
Southern Bell Tel & Tel 5s '41	106¼	106¼
Southern Pacific col 4s '49	48½	48½
Southern Pacific rfg 4s '55	71	71
Southern Pacific 4½s '68	45¼	44
Southern Pacific 4½s '69 ww	44	43¾
Southern Pacific 4½s '81	45	43½
Southern Pacific Ore 4½s '77	58	57½
Southern Ry gen 4s '56	17½	16¾
Southern Ry con 5s '94	49	49
Southern Ry gen 6s '56	19	18⅝
Southern Ry gen 6½s '56	21½	21
Stand Oil NJ 5s '46	104⅝	104½
Stand Oil NY 4½s '51	97½	97
Stevens Hotel 6s '45	14	14
Studebaker 6s '42	42½	42⅜
Tenn Elec Power 6s '47	95½	95½
Texas Corp 5s '44	89	88¾
Tex & Pac 5s C '79	43½	43½
Third Ave rfg 4s '60	40	40
Third Ave adj 5s '60	21	21
Trumbell Steel 6s '40	47	47
Union El L & P 1st 5s '57	103¼	103
Union Pacific 1st 4s '47	98⅞	98⅝
Union Pacific 4s '68	81⅝	81⅝
Union Pacific 4½s '67	86½	86½
Union Pacific 5s	101	101
United Biscuit 6s '42	97¼	97¼
US Rubber RoC 5s '47	44½	43½
Utah Pow & Lt 5s '44	65½	64¾
Util Pow & Lt 5s '59 ww	23	22½
Util Uow & Lt 5½s '47	28	27
Vanadium 5s '41	43	43
Vertientes Sugar 7s '42 ct	1½	1¼
Virginia Ry 5s '62	90¾	90¾
Virginia & S'west con 5s '58	36	36
Wabash RR 4½s '78	3⅝	3½
Wabash RR 1st 5s '39	54	54
Wabash RR 5s B '76	4¼	4
Wabash RR 2d 5s '39	40	39½
Wabash RR 5½s '75	4½	4½
Wabash RR 5s D '80	4	4
Warner Quinlan 6s '39	22½	22½
Warner Sugar 1st 7s '41	106	106
Warner Bros Pict 6s '39	18¼	18¼
Warren Bros 6s '41	37	37
West Shore 4s 2361	8½	8½
Western Electric 5s '44	99½	99½
Western Maryland 4s '52	53	53
Western NY & Pa 4s '43	83⅝	83¾
Western Pacific 5s A '46	25	25
Western Union R E 4½s '50	58	58
Western Union 6½s '36	69⅝	69⅝
Western Union 5s' 60	53	53
White Sew Mach 6s '40	32	31
Wilson & Co 1st 6s '41	90	89½
Youngstown Sheet 5s A '78	51½	51
Youngstown Sheet 5s B '70	52	52

LIBERTY BONDS

	High	Low	Last Dec28	Last Dec27
3½s '47	102.21	102.10	102.21	102.19
1st 4¼s '47	102.12	102.10	102.12	102.11
4th 4¼s '38	104.5	104.3	104.3	104.6
4th 4¼s reg	104.1	104.1	104.1	104.
US June '43 reg	102.6	102.6	102.6	102.6
US 3s '55	97.24	97.19	97.22	97.20
US 3½s '49	99.16	99.15	99.15	99.12
US 3⅜s '43 March	102.8	102.6	102.8	102.3
US 3⅜s '43 June	102.8	102.4	102.8	102.4
US 3¾s '47	102.8	102.8	102.8	102.12
US 3¾s '56	104.25	104.22	104.25	104.21
US 4s '54	106.24	106.20	106.23	106.23

FOREIGN BONDS

	High	Low
Antioquia 1st 7s '57	6½	6⅜
Antioquia 2nd 7s '57	6½	6½
Antioquia 7s B '45	6½	6⅛
Antioquia 7s D '45	6⅜	6½
Argentine Gov 5½s '62	38¾	38¼
Argentine Gov 6s June '59	43	41¾
Argentine Gov 6s Oct '59	42	42
Argentine Gov 6s May '60	42	42
Argentine Gov 6s Sept '60	42	42
Argentine Gov 6s Oct '60	42½	42½
Argentine Gov 6s Feb '6P1	41⅞	41
Argentine Gov 6s May '61	42	42
Argentine Gov 6s '57 A	42½	42
Argentine Gov 6s '58 B	42½	42¼
Australia 4½s '56	70	68½
Australia 5s '55	75	73¾
Australia 5s '57	75	74
Austria (Gov) 7s '57	52	51⅝
Austria (Gov) 7s '43	88½	88½
Austria Hydro 6½s	43⅝	43⅝
Batavian Pet 4½s '42	93¾	93⅝
Belgium (King) 6s '55	94⅝	94
Belgium (King) 6½s '49	98⅝	98¾
Belgium (King 7s '55	103⅝	103
Belgium (King) 7s '56	103	102½
Berlin (City) 6s '58	45	44½
Berlin (City) 6½s '50	47⅝	47½
Berlin Elec 6½s '51	60½	60½
Berlin Elec 6½s '59	58⅝	58⅛
Berlin Elec (City) 6½s '51	52	52
Berlin Elec 6s '55	57	56¾
Bolivia (Rep) 7s '69	3½	3½
Bolivia (Rep) 7s '58	3½	3½
Bolivia (Rep) 8s '47	3¾	3¾
Bordeaux (City) 6s '34	104⅝	104⅝
Brazil (Cen El Ry) 7s '52	12	11½
Brazil 6½s '26-'57	15⅝	15⅛
Brazil 6½s '27-'57	14¾	14½
Brazil (US) 8s '41	16⅝	16
Bremen 7s '35	62½	61½
Brisbane 5s '57	64⅝	64⅝
Budapest (City) 6s '62	24	24
Buenos Aires 6s '61 (Prov)	17⅝	17
Buenos Aires (Prov) 6½s '61	12½	12⅛
Buenos Aires 6½s '55	37¼	36½
Caldas (Rep) 7½s '46	11	11
Canada (Dom) 4½s '36	99	98⅞
Canada (Dom) 4s '60	87	86¾
Canada (Dom) 5s '52	99½	99
Chile (Bank) 6s '61	5½	4⅞
Chile (Bank) 6½s '57	5⅛	5⅛
Chile (Bank) 6¾s '61	13	12½
Chile (Bank) 6s' 62	6⅛	5⅞
Chile (Rep) 6s '60	4⅝	4⅜
Chile (Rep) 6s Jan '61	4⅜	4⅜
Chile (Rep) 6s '61	4⅜	4⅜
Chile (Rep) 6s '61 Sept	4⅛	4⅛
Chile (Rep) 6s '62	4⅛	4⅛
Chile (Rep) 7s '42	5⅛	5
Chile (Rep) 6s '63	4⅜	4⅜
Chilean Loan 7s '50	3½	3½
Colombia Mtg Bk 7s '46	28⅞	28⅞
Colombia (Rep) 6s '61 Oct	29⅜	29½
Cordoba (City) 7s '57	9⅝	9⅝
Costa Rica (Rep) 7s '51	18	18
Cuba (Rep) 5s ('04) '44	90½	90
Cuba (Rep) 5½s '45	39½	39⅛
Cund (Rep) 6½s '59	9⅞	9⅞
Denmark (King) 4½s '62	71¼	71⅛
Denmark (King) 6s '42	90	90
Deutsche Bk 6s ctfs '32 sta	83	83
Duke Price Power 6s '66	43½	43
Dutch El 5½s Nov '53	99½	99½
Dutch El 6s '47	100½	100½
Dutch El sf 6s '62	100⅝	100⅝
Fiat 7s '46 war	93⅝	93⅝
Finland (Rep) 6½s '56	60	60
Finland (Rep) 7s '50	66	66
Finnish B 6½s '54	51	50½
Frankfort 6½s '53	41½	41½
French (Rep) 7s '49	120	120
French (Rep) 7½s '41	126½	126⅛
German 7s '49	76⅛	76
Germ Cen Ag Bk 6s '38	61⅝	61½
Germ Cen Ag Bk 6s Juil '60	53⅝	53½
Germ Cen Ag Bk Oct '60	53⅝	53½
Germ Con Agr 6½s rcts	41½	41¼
Germ El Pow 6½s '50	56⅞	56⅛
Germ Gen Elec 6s '48	45½	45
Germ Gen Elec 6½s '40	48½	48¼
Germ Gen Elec 7s '45	55	55
Germ Gov In 5½s '65	57¾	56⅞
Graz 8s '54	57½	47⅛
Greek 6s '68	17	17
Hamburg 6s '46	47⅝	47
Harpen 6s '49 ww	68½	68⅝
Helsingfors 6½s '60	47½	47
Hungary Mun 7½s '45	10¼	10¼
Ilseder Steel 6s '48	48	48
Italian Credit Con 7s A '37	97¾	97¾
Italian Credit Con 7s B '47	94⅝	94⅝
Jap (Im Gov) 5½s '65	49	49
Jap (Im Gov) 6½s '54	59¼	59¼
Karstadt 6s '43	26¼	26⅛
Kreuger & Toll 5s '59	10	10
Meridional El 7s '57	87	87
Mex 4s '04 A	2	2
Mex 4s A '10	2⅛	2⅛
Mex 5s A	2½	2½
Mex 5s small A	2⅜	2⅜
Mex Idd—4½s A	2⅜	2⅜
Miag Mill Mch 7s '56 xw	54¼	54¼
Milan (City) 6½s '52	85¾	85¼
Minas Geraes 6½s '58	9⅛	9⅛
Montevideo (City) 6s '59	13½	13⅜
Montevideo (City) 7s '52	17	17
New South Wales 5s '57	72¼	71¾
New South Wales 5s '58	104	104
North German Llord 6s '47	49¾	49⅝
Norway (King) 5s '63	78	78
Norway (King) 6s '43	84½	84½
Norway (King) 6s '44	84¼	84¼
Norway (King) 6s '52	83¼	83¼
Nuremberg 6s '52	42½	42½
Ont Pow Svc 5½s '50	68½	68½
Oriental Dev Ltd 6s '53	43½	43½
Oslo G&E 5s '63	67½	67½
Pernambuco (State) 7s '47	5⅛	5⅛
Peru (Gov) 6s '60	4	4
Peru (Gov) 6s '61	3⅝	3½
Peru (Gov) 7s '59	6¼	6
Poland (Gov) 7s '47	52¾	52
Poland (Gov) 8s '50	58⅛	58⅛
Prussia 6½s '51	54½	52½
Prussia 6s '52	53	53
Queensland (State) 6s '47	81½	81½
Queensland (State) 7s '41	94½	94½
Rhine Westphalia 6s '52	57	56¾
Rhine Westphalia 7s '50	64¼	64¼
Rhine Westphalia 6s '55 ww	56⅝	56½
Rhine Ruhr 6s '52	51½	51¼
Rhinelbe 7s '46	57⅞	57⅛
Rima Steel Corp 7s '55	37	37
Rio de Janeiro (City) 6½s '53	5¼	5
Rio de Janeiro (City) 8s '46	8	8
Rio G do Sul (State) 7s '68	7¼	7
Rio G do Sul (State) 7s '66	8	8
Rome (City) 6½s '52	87¾	87½
Rotterdam (City) 6s '64	100¼	100¼
Ruhr '48	57½	57½
Saarenbrucken (City) 6s '53	65	65
Sao Paulo (State) 8s '68	8½	8½
Sao Paulo (State) 7s '40	52	52
Sao Paulo (State) 8s '50	12	12
Saxon Pub Wks 6½s '51	57	57
Saxon Pub Wks 7s '45	61½	61½
Serbs Cro & Slov 8s '62	18½	18½
Silesia Bk 6s '47	41	41
Silesia (Prov) 7s '58	40¼	40¼
Styria (Prov) 7s '46	45	45
Sweden (King) 5½s '54	96⅝	96⅝
Tokyo (City(5½s '61	44	44
Tokyo Elec Lt 6s '53	35	34⅞
Tyrol 7s '52	53½	53½
Uligawa El Pow 1st 7s '45	43	42
U K Gt Br & I 5½s '37	105⅜	105⅜
Uni Stl W 6½s A '47	56½	56½
Uni Stl W 6½s A '51	56¼	56¼
Uni Stl W 6½s C '51	55¾	55¾
Unterelbe 6s '53	52¼	51½
Uruguay (Rep) 6s '64	24¼	23⅞
Uruguay (Rep) 8s '46	32½	32½
Uruguay (Rep) 6s '60	24½	24⅜
Warsaw 7s '58	37¼	37¼
Westphalia El 6s '53	46	44¼

MONEY MARKET

New York Quotations

Call loans	Today	Last Pre.	Yr. Ago
Stock Exch	1%	1%	3%
Curb Exch. renewal rate	1½%	1½%	3½%
Com paper	1½	1½	3¾@4
Bar silver	24⅝c	24⅝c	30⅝c
Time loans—			
60 to 90 days	½	½	3 @4
4 to 6 months	¾@1	¾@1	3 @4

Bankers' Acceptance Market

	Today	Last Pre.	Yr. Ago
30 days	½@ ⅜	½@ ⅜	3¼@3
60 days	½@ ⅜	½@ ⅜	3¼@3
90 days	½@ ⅜	½@ ⅜	3¼@3
4 months	⅝@ ½	⅝@ ½	3¼@3
5 months	¾@ ⅝	¾@ ⅝	3⅛@3⅜
6 months	¾@ ⅝	¾@ ⅝	3⅞@3⅝

London Quotations

	Today	Last Pre.	Yr. Ago
Call money	½%	½%	2½%
Short bills	1⅛@1⅛	1⅛@1⅛	5¾@6
3 mos bills	1⅛@1⅛	1⅛@1⅛	5⅞@5⅞
Bar gold	123s 8½d	123s 11d	130s 2d
Bar silver	16¼d	16⅛d	20d

Boston Quotations

	Today	Last Pre.	Yr. Ago
Call money	2%	2%	3½%
Com paper	2	2	3½@4

Leading Central Bank Rates

Atlanta	3½%	Bucharest	7%
Boston	3½	Budapest	4½
Chicago	2½	Calcutta	4
Cleveland	3½	Copenhagen	3½
Dallas	3½	Helsingfors	6½
Kansas City	3½	Lisbon	6
Minneapolis	3½	London	2
New York	2½	Madrid	6½
Philadelphia	3½	Oslo	4
Richmond	3½	Paris	2½
San Francisco	3½	Prague	4½
St. Louis	3½	Riga	6
Amsterdam	2½	Rome	5
Athens	9	Sofia	2½
Berlin	4	Stockholm	3½
Berne	2	Tokyo	5.11
Bombay	4	Vienna	6
Brussels	3½	Warsaw	6

Foreign Exchange Rates

Current quotations of foreign exchanges compare with the last previous figures as follows:

Europe	Today	Last Prev.	Parity
Sterling: Demand	$3.33⅞	$3.33⅝	$4.8665
Cables	3.33	3.33½	4.8665
France—franc	.0390⅝	.0390⅝	.0392
Belgium—belga	.1388	.1385	.139
Italy—lira	.0512	.0512	.0526
Germany—mark	.2383	.2383	.2381
Austria—schil'g	.1400	.1400	.1407
Cs'oh'via—crown	.0296½	.0296½	.0296
Denmark—krone	.1735	.1728	.268
Finland—finm'rk			.0252
Greece—dr'chma	.0600	.0610	.129
Holland—florin	.4019	.4018	.402
Hungary—pengo	.1700	.1700	.1749
Norway—krone	.1720	.1722	.268
Poland—zloty	.1118	.1118	.1122
Portugal—escudo	.0300	.0300	.4430
Roumania—leu	.0600	.0600	.5960
Spain—peseta	.0816	.0815	.193
Sweden—krona	.1820	.1820	.268
Switz'land—franc	.1925	.1925	.193
Yugoslavia—dinar	.0179	.0179	.0176
Far East			
Hong Kong—dol	.2137½	.2150	*
Shanghai—tael	.2725	.2737½	*
India—rupee	.2525	.2528	.3650
Japan—yen	.2112½	.2131	.4984
Java—florin	.4026	.4025	.4020
Phil Islnds—peso	.4975	.4975	.50
Sts Stlments—dol	.3875	.3875	.5678
South America			
Argentina—dol	.2561	.2561	.4245
Brazil—milreis	.0763	.0763	.1196
Chile—peso	.0600	.0600	.12166
Colombia—peso	.9500	.9500	.9733
Peru—sol	.1600	.1600	.40
Uruguay—peso	.4780	.4780	1.0342
Canada			
Canada—dollar	.8688⅝	.8688⅝	1.00
Mexico			
Mexico—peso	.4914	.4914	.4985

*Currency in China—cents per silver dollar for Hong Kong and per tael for Shanghai.

GERMAN SHOE IMPORTS

WASHINGTON, Dec. 28 (AP)—German shoe imports for the first 10 months of 1932 dropped 64 per cent as compared with the like period a year ago—from 581,294 pairs in 1931 to 206,237 in 1932—the Department of Commerce reports. German shoe exports showed an even greater drop, falling off 70 per cent, the Department said.

LONDON QUOTATIONS

LONDON, Dec. 28 (AP)—Consols for money 74¾; DeBeers 5⅜; Rand Mines 4⅜; money ½. Discount rates: Short bills 1⅛-½; 3 month bills 1⅛-1⅛ per cent.

Employment Higher In Chicago District

EMPLOYMENT is still far from normal, but gains here and there show that the trend is in the right direction. Reports from 2784 industrial establishments in the Seventh Federal Reserve District, which includes Chicago, show increases between Oct. 15 and Nov. 15 of 0.8 per cent in employment and 2.3 per cent in pay rolls. Manufacturing industries gained 1.1 per cent in employment and 3.2 per cent in pay rolls, while nonmanufacturing industries gained 0.3 per cent in employment and 0.1 per cent in pay rolls.

Heartening, too, is the gain in building during last month. The Bureau of Labor Statistics reports an increase of 18.3 per cent in total building activity in November over October, with costs of $38,562,330, compared with $32,590,465. Non-residential building, influenced by heavy government contracts, jumped 72.9 per cent in the month, or from $15,427,160 awarded in October to $26,677,408 in November.

Sales Tax Probably Out of the Running

(Continued from Page 1)

tration when it takes office on March 4.

And as though this were not enough of a blow to chances for a balanced budget, Representative John J. Cochran (D.) of Missouri kicked them even farther into future obscurity by a resolution, almost certain of adoption, to discard President Hoover's recommendations for reorganization of the Federal Government.

The only bright spot in the budget picture today is the probability that the Congress will pass a resolution continuing for another year the gasoline tax, and other one-year provisions in last year's tax bill. For this purpose, sessions of the Ways and Means Committee were announced today to begin Jan. 4. Several new tax proposals are to be considered, including a 1 per cent levy on all business of corporations outside their state of domicile. According to its sponsor, Representative Tom D. McKeown (D.) of Oklahoma, it would raise $600,000,000 annually.

In dealing with the budget question, the Ways and Means Committee starts off faced with an $800,000,000 deficit for the fiscal year 1934. This is the figure set by Mr. Mills on the basis of returns from taxes which will be on the statute books at the beginning of the year without any legislation by the present Congress. The Treasury has pointed out that it could be met by proposed new levies in the following manner: Net returns from general sales tax after returns from existing excise levies have been deducted, $220,000,000; continuation of gasoline tax for second year, $140,000,000; beer tax, $150,000,000; budget economies minus $57,000,000 from salary cuts, $421,000,000. Total, $931,000,000.

The total gives sufficient balance to permit the writing off of some of the $329,000,000 war debts due in 1934. If the war debts were paid, such revenues would easily balance the budget, but it is assumed here now that the task would have to be accomplished on the assumption that at least half of the war debts will go unpaid.

But present indications make a beer tax most uncertain. Even if this were in it would require the $220,000,000 net from a sales tax to do the job. Without it there can be no balanced budget unless some new tax hitherto undiscovered is devised.

Hoover Again Opposed By Roosevelt on Big Question of Policy

Special to The Christian Science Monitor

ALBANY, N. Y., Dec. 28—President-Elect Roosevelt is on the side of New York state opponents of a general manufacturers' sales tax, it was learned here today, and is thus lined up for the second time against President Hoover on a major question, the first being the war debts issue.

Mr. Roosevelt's views on a sales tax have been communicated to Democratic leaders in Washington and the word came back here today that no legislation to impose such a levy could be expected during the short session of the Seventy-second Congress despite President Hoover's message recommending such a tax.

Although Mr. Roosevelt has announced that he would not seek to influence Congress during this short session, which will expire before he becomes President, he has asked Speaker John N. Garner, Vice-President-Elect, to meet him in New York or Hyde Park soon after Jan. 1, when the Roosevelt gubernatorial term will have ended. They will then talk over the general legislative program, including the manufacturers' sales tax proposal.

Mr. Roosevelt's term as Governor will end on Saturday night, when he and Mrs. Roosevelt will give their last dinner at the executive mansion. It will be for Governor-Elect and Mrs. Herbert H. Lehman. Colonel Lehman will take the oath of office as Governor at 9:30 o'clock that night, with his brother, Judge Irving Lehman, of the Court of Appeals, administering the oath. At 10:30 o'clock the outgoing and incoming Governors and their parties will attend the inaugural ball, and later Mr. and Mrs. Roosevelt will motor to Hyde Park for Sunday. On Monday they will motor back to Albany for the inauguration ceremonies of Colonel Lehman.

COMMODITY PRICES

NEW YORK, Dec. 28—The following are commodity prices quoted on the floor of the New York Produce Exchange, and comparisons with last week and a year ago.

	Dec. 28	Week Ago	Year Ago
Wheat, 2 red	$.61⅞	$.63	$.74⅝
Corn, 2 yellow	.38⅞	.40⅞	.52⅞
Oats, 2 white	.25⅜	.25⅜	.35⅜
Flour	3.45	3.60	4.45
Beef, family	12.50	12.50	17.00
Pork	16.00	16.00	17.75
Lard	.0315	.0320	.0560
Cotton, mid Up	.0600	.0605	.0655
Zinc	.0312	.0312	.0313
Iron	13.34	13.34	15.51
Steel, bil Pitt	26.00	26.00	29.00
Copper	.05	.05	.06
Tin	.2287	.2287	.2173
Rubber	.03¼	.03¼	.0462
Sugar	.0415	.0415	.0420
Lead	.0288	.0288	.0375
Print cloth	.02⅝	.02⅝	.03⅜

New York Curb Market

By the Associated Press

INDUSTRIALS

Sales (in hundreds)		High	Low	12:30
3	Air Invest war	⅛	⅛	⅛
60	Alum Co Am	44	43½	44
1	Alum Ltd	17⅝	17⅝	17⅝
3	Am Cit P&LA	23	23	23
3	Am Cit P&LB	4½	4⅛	4⅛
34	Am Cyan B	3½	3¼	3½
1	Am Equities	2½	2½	2½
11	Am & Fgn P war	4⅞	4⅛	4⅛
75	Am Founders	⅝	½	⅝
13	Am Gas & El	30	29	29¾
11	Am Invest	3⅛	3	3⅛
3	Am Invest war	⅛	⅛	⅛
20	Am Maracaibo	⅛	⅛	⅛
31	Am Sup Power	4	3¾	4
2	Anch Post F	⅝	⅝	⅝
1	Ark Nat Gas	1⅛	1⅛	1⅛
3	Ark Nat Gas A	1⅛	1⅛	1⅛
11	As G&El A	1⅜	1⅛	1⅛
1	As Rayon	1⅜	1⅜	1⅜
74	Atlas Corp	6⅝	6½	6⅝
2	Atlas Corp pf A	34	33½	34
3	Atlas Corp war	2⅜	2⅜	2⅜
	B			
7	Blue Ridge	3	2⅞	2⅞
5	Blue Rid cv pf	28½	28⅛	28½
2	Bras T & L	8¼	8¼	8¼
1	Bulova Wat pf	12½	12½	12½
25	Bunk Hill & S	14	14	14
2	Burma Ltd	1½	1½	1½
1	Butler Bros	1½	1½	1½
5	Bwana M'Kubwa	½	½	½
	C			
33	Can Marc Wirel	1	⅞	1
2	Carib Syn	¼	¼	¼
330	Cen Hud G&E vtc	12⅜	12⅜	12⅜
1	Cen Pub S A	⅛	⅛	⅛
4	Cen St El	2⅛	2⅛	2⅛
10	Chief Cons Min	⅛	⅛	⅛
50	Cit Svc P pf	11	11	11
1	Claude Neon Lts	½	½	½
3	Cohn & Rosen	3	3	3
1	Colomb Syn	1-16	1-16	1-16
25	Colum G&E cv pf	84	84	84
1	Comwlth Edis	75	75	75
26	Comwlth & So war	5-16	¼	¼
1	Cons G&E Balt	64¾	64¾	64¾
5	Cont Chi	1⅜	1⅜	1⅜
3	Cont Shar cv pf	⅝	⅝	⅝
1	Cont Shar B pf	⅝	⅝	⅝
26	Cord Corp	6½	6⅛	6½
1	Cor & Rey pf A	10	10	10
17	†Cosden Oil	1¼	1¼	1¼
13	Creole Pet	2⅝	2⅜	2⅝
	D			
2	De Forest	⅛	⅛	⅛
2	Derby Oil	1⅛	1⅛	1⅛
5	Detroit Aircraft	⅛	⅛	⅛
4	Dubilier Con	⅜	⅜	⅜
25	†Duke Power	54½	54½	54½
	E			
2	Eagle Picher Lead	3¼	3¼	3¼
55	East Sta Pow	1⅜	1⅜	1⅜
5	Eisler Elec	1	1	1
84	El Bond & Sh	17⅞	16¾	17⅞
1	El Bond & Sh pf	39⅞	39⅞	39⅞
2	El Bo & Sh 5 pf	34	34	34
1	El Pow As	3⅝	3⅝	3⅝
50	†El P&L 2d pf A	8½	8½	8½
3	Elect Share	3⅜	3¼	3¼
1	Emp Dist El pf	13	12½	12½
25	†Emp G&F 6½ pf	11	11	11
25	†Emp G&F 6 pf	9½	9½	9½
344	†Emp Pub Svc A	⅛	⅛	⅛
5	Europ El deb rts	¼	¼	¼
6	Evans Wallo	⅛	⅛	⅛
	F			
3	F E D Corp sttd	4½	4	4
4	Fisk Rub	1⅝	1⅝	1⅝
1	Flintkote A	1	1	1
2	Ford M Can A	5⅜	5¼	5⅜
12	Ford Mot Ltd	3⅛	3	3
3	Franklin Mfg	⅝	9-16	9-16
	G			
2	Gen Aviation	2½	2½	2½
1	Gen El Ltd ret	6⅜	6¼	6¼
1	Gen Pub S pf	34¾	34¾	34¾
3	George Pow pf	60	58	58
2	Gerrard S A	⅜	⅜	⅜
5	Glen Alden	7¾	7¾	7¾
8	Gold Seal Elec	5-16	5-16	5-16
9	Goldman Sachs	3⅝	3⅜	3⅜
1	Gulf Oil Pt	26⅜	26⅜	26⅜
	H			
3	Hazeltine	3½	3½	3½
1	Horn & Hard	21	21	21
9	Hudson Bay M&S	2½	2⅜	2½
29	Huyler's Del	½	½	½
	I			
1	Ind Ter Ill B	1½	1½	1½
2	Ins Co N Am	33¾	33¼	33¾
1	Internat Pet	10¼	10¼	10¼
1	Inter Util B	1	1	1
4	Inters Eq cv pf	13½	12¾	13½
1	Ital Superpow A	1⅜	1⅜	1⅜
	J			
1	Jonas Naum	⅜	⅜	⅜
	K			
2	Kirby Pet	⅝	⅝	⅝
1	Kolster-Brandes	½	½	½
	L			
8	Lake Shore M	29⅞	29⅜	29⅝
2	Lehigh C & N	6½	6½	6½
1	Lone Star Gas	6⅝	6⅝	6⅝
8	Louis L & E	¾	¾	¾
	M			
1	Margay Oil	7¾	7¾	7¾
1	Marion St Shov	⅞	⅞	⅞
2	Mass Util Asso	2	2	2
1	Mead John	44½	44½	44½
1	Memphis N Gas	3	3	3
2	Michigan G & O	¾	¾	¾
31	Mid West Util	⅝	½	½
1	Mid West Ut pf xw	⅝	⅝	⅝
	N			
2	Nat Avia	6	5⅞	5⅞
25	Nat Bellas Hess	1⅛	1	1
8	Nat Investors	3⅝	3¼	3⅝
2	Nat P&L 6% pf	63¼	63¼	63¼
1	Nat Un Rad	⅝	⅝	⅝
2	New Bradford	⅜	⅜	⅜
75	N J Zinc	26¾	26½	26½
11	N Mex & Ariz	⅝	⅝	⅝
2	Newmont Min	14¼	14¼	14¼
25	N Y Tel 6½s pf	114¼	114¼	114¼
5	Niag Hud Pow	14⅞	14½	14⅞
4	Niag Share Md B	4¼	4¼	4¼
4	Niles-Bem-P	4⅜	4⅜	4⅜
13	Nipissing Mines	[illegible]	⅞	[illegible]
1	Noma Elec	2	2	2
1	Nor & South Am A	¼	¼	¼
	O			
13	Ohio Cop	⅛	⅛	⅛
	P			
7	Pan-Am Airways	26	25¼	26
7	Pantepec Oil	3-16	3-16	3-16
1	Penn G&El A	6	6	6
19	Pennroad	1¼	1⅛	1¼
2	Phoenix Sec	½	½	½
4	Pioneer Gold	4	4	4
50	Pitts Lake E	24	23	24
1	Powdrell&Alex	10	10	10
2	Pratt & Lam	8¾	8¾	8¾
5	Pub Ut Hold war	3-32	3-32	3-32
1	Pub Ut Hold xw	¼	¼	¼
20	Pure Oil pf	5¾	5¾	5¾
	R			
1	Railroad Sh	½	½	½
1	Rwy&Lgt Sec	6½	6½	6½
1	Rainbow Lum A	⅜	⅜	⅜
3	Rainbow Lum B	⅜	⅜	⅜
1	Relian Intl A	2¾	2¾	2¾
17	Reybarn Inc	¾	¾	¾
2	Reynolds Inv	½	½	½
1	Rike-Kumler	4½	4½	4½
5	Roan A Cop	7½	7½	7½
8	Rossia Intl	3-16	3-16	3-16
50	Ryerson & Sons	7½	7½	7½
	S			
11	St Regis Pap	2⅝	2½	2⅝
14	Seaboard Util	⅝	½	⅝
1	Sec Corp Gen	3	3	3
4	Segal Lock	½	½	½
11	Selected Indus	1⅛	1⅛	1⅛
2	Sel Ind (al ctf)	35¼	35	35
1	Shaw W & P	8½	8½	8½
1	Shenandoah	2⅜	2⅜	2⅜
1	Shenandoah pf	14½	14½	14½
50	Singer Mfg	95	95	95
2	So Penn Oil	12¼	12¼	12¼
7	So C Ed B pf	23	22⅞	22⅞
2	So C Ed C pf	21	21	21
4	Southern Corp	¾	¾	¾
1	Southland Roy	4	4	4
1	S W G & E	¼	¼	¼
4	Stahl Meyer	3½	3½	3½
15	St Oil Ind	21⅝	21⅜	21½
5	St Oil Ky	10⅝	10¼	10¼
1	St Oil Ohio	20	20	20
1	Stutz Mot Am	15½	15½	15½
2	Sun Inv pf	25	25	25
5	Swift & Co	7	6⅞	7
5	Swift Int	13⅝	13⅜	13⅜
	T			
3	Taggart	½	⅜	⅜
1	Tampa El	23½	23½	23½
1	Technicolor	2¼	2⅛	2¼
7	TeckHu-gh G	3½	3½	3½
1	Trans-Lux	1⅜	1⅜	1⅜
2	THri-Cont war	1⅜	1⅜	1⅜
1	Tubize Chat Corp	4½	4½	4½
1	Tung-Sol Lamp	1⅜	1⅜	1⅜
	U			
2	Union Gas Canada	3	3	3
2	Unit Corp war	2⅜	2⅜	2⅜
16	Unit Founder	1	1	1
13	United Gas	1⅛	1⅛	1⅛
350	Unit Gas war	11-16	⅝	11-16
1	Unit Gas pf	21	21	21
6	Un Lt & Pow A	3½	3⅛	3½
3	Un Lt & P cv pf	17	16½	16⅞
1	U S Dairy B	1½	1½	1½
8	U S Elec Pow	9-16	½	½
1	U S Finish	1½	1½	1½
30	U S Play Card	10¾	10⅝	10¾
1	Unit Verde	1⅞	1⅞	1⅞
1	Util Power & Lt	1⅝	1⅝	1⅝
4	Utility & Ind	1	1	1
4	Util & Ind pf	3½	3¼	3½
	V			
22	Venezuel Pet	3-16	3-16	3-16
	W			
2	Watson (JW)	⅛	⅛	⅛
3	Wenden Cop	1-16	1-16	1-16
†150	West Auto Sup A	8½	8½	8½
3	Wright Hargr	3½	3½	3½
	DOMESTIC BONDS			
35	Ala Pow 4½s '67	75½	75½	75½
7	Am G&E 5s 2028	65	65	65
5	Am G&Pow 6s '53	21	21	21
12	Am P&L 6s 2016	53	51	52
3	Am Roll M 5s '48	44⅛	43⅛	43½
11	Am Roll M 4½s '33	62½	62½	62½
3	Appal Gas 6s '45 B	5	5	5
3	Appal El Pw 5s '56	88	88	88
4	As Elec 4½s '53	39½	39¼	39½
3	As G&E 5s '50	28½	28½	28½
1	As G&E 5½s '77	25⅞	25⅞	25⅞
28	As G&E 5s '68	19½	19¼	19¼
4	As G&E 4½s '48	18½	18½	18½
23	As G&E 4½s '49 C	18⅞	17⅞	18
3	As Tel Ut 5½s '44 C	19⅞	19⅞	19⅞
1	As T&T 5½s '55 A	25½	25½	25½
5	Atl City El 5s '56	96	96	96
34	B&O RR 5s F '96	35¾	34½	35¾
6	Baldw Loc 5½s '33	79⅞	79¼	79¼
1	Bell T Can 5s '57 B	97	97	97
5	Bost Con Gas 5s '47	103½	103¼	103½
3	Broad Riv P 5s '54 A	40⅞	40⅞	40⅞
5	Can Nat SS 5s '55	90½	90½	90½
10	Can Pac 6s '42	89	89	89
40	Caro P&L 5s '56	64⅞	64	64
6	Cen Aris L&P 5s '60	85	85	85
1	Cen Ill P S 4½ '81 H	70¾	70¾	70¾
1	Cen Ill P S 4½ '67 F	71	71	71
7	Cen Me 5s '55 D	97	96⅞	97
1	Cen Oh L&P 5s'50 A	87	87	87
7	Cen Pow 5s'57 D	72	71½	72
11	Cen P Svc 5½s'49	2	1½	1½
12	Cen St El 5½s'54	38	37¼	37¼
6	Cen St P&L 5½s'53	29⅞	29	29
1	Chi Dist E 4½s'70 A	78⅞	78⅞	78⅞
2	Cities Ser 5s'66	32½	32½	32½
63	Cities Ser 5s'50	33⅞	32¾	33⅞
40	Cit S Gas 5½s'42	44⅞	44⅞	44⅞
2	Cit S P&L 5½s'49	34¾	34¾	34¾
47	Cit S Pow 5½s'52	35	34⅜	34⅞
1	Clev E Ill 5s'39	105¼	105¼	105¼
5	Cleve Ry 5s'33	88½	88½	88½
1	Colorado Pow 5s'53	90	90	90
1	Comw'l Ed 5s'53 A	103	103	103
5	Comw'l Ed 4½s'56C	97⅞	97⅞	97⅞
1	Comw'l Ed 4½s'60 E	97⅞	97⅞	97⅞
15	Comwl'l E 5½s'62 G	105⅜	105¼	105⅜
3	Conn L&P 5s'62 D	105¼	105¼	105¼
12	Conn Riv P 5s'52 A	97⅞	97⅞	97⅞
1	ConGELt&PBalt4s'81	98½	98½	98½
7	ConGasUt6½s'43A	4⅛	4⅛	4⅛
17	ConGasUt6s'43A	26	25½	26
3	Consum P 5s'36	105¼	105¼	105¼
5	Consum P 4½s'58	102½	102½	102½
4	Cont G&E 5s'58 A	56⅝	56⅛	56⅛
10	Cont Oil 5½s '37	95½	95½	95½
15	CosgrveMeeCoal6½'45	8	8	8
4	Cudahy P 5s'46	103	102⅝	102⅝
1	Ed El Ill 5s '35	102⅝	102⅝	102⅝
4	Elec P&L 5s 2030	36½	35¾	36½
2	Empire O&R 5½s '42	40⅞	40½	40⅞
2	Fed Sugar 6s '33	2½	2½	2½
5	Fed Water 5½s '54	35¾	35¾	35¾
1	Firestone Tire 5s '42	87	87	87
10	Fla P&L 5s '54	61½	60½	61½
2	Gary E&G 5s '34 A	68	68	68
6	Gatin P 5s '56	66½	66¼	66½
1	Gatin P 6s '41 B	45½	45½	45½
5	Gen Pub Ut 6½s '56	19¼	18½	18½
2	Gen Vend 6s '37 xw	2½	2½	2½
3	Gen W Wks 5s '43 A	46	46	46
7	Geo Pow 5s' '67	83½	83½	83½
1	Grand Trk 6½s '36	98½	98½	98½
2	Hous L&P 4½s'78D	94	94	94
6	Hous L&P 4½s'81E	94¼	94	94
1	Ill Nor Ut 5s '57	94¾	94¾	94¾
2	Ill Pow & Lt 5½s '57	51	51	51
6	Ill Pw&L 6s '53 A	68½	68½	68½
1	Ill Pw&Lt 5½s '54 B	65	65	65
18	Indnapls P&L 5s'57A	92½	92½	92½
4	Insull Ut 5s '49 A	1	1	1
18	Insull Ut Inv 6s '40B	1	1	1
5	Inter P Sec 7s '36 D	101⅛	101⅛	101⅛
2	Inter P Sec 7s '57E	90	90	90
3	Inter P Sec 7s '52F	80½	80½	80½
5	Inters Pow 6s '52	42	41	41
26	Inters Pow 5s '57	60	59¼	60
3	Jam Wat 5½s '55A	102	102	102
56	Jer Cen P&L 4½s'61C	92¼	91¾	92
1	Jer Cen P&L 5s '47B	98½	98½	98½
11	Kan P&L 5s '57B	84	83½	83½
1	Ky Util 5s '61 H	69	69	69
1	Kop Gas & C 5½s'50	78	78	78
20	Kop Gas & C 5s '47	72½	72½	72½
19	Lehigh PS 6s 2026A	70	69½	70
3	Los Ang G&E 5s '61	101	101	101
1	Louis G&EKy4½s61C	98½	98½	98½
1	Manitoba P5½s51A	32	32	32
3	Mass Util 5s '49 A	87	87	87
18	Mid West Ut 5s'32	6¾	6¼	6¾
50	Mid W Ut 5s '33	7	6½	7
7	Mid W Ut 5s '34	7¼	6¾	7¼
8	Mid W Ut 5s '35	6½	6	6½
1	Milw G Lt 4½s '67	99	99	99
1	Miss Riv P 5s '51	104⅛	104⅛	104⅛
2	Montreal LH&P5s51A	94¼	94¼	94¼
2	Mont LH&P 5s70 B	92½	92½	92½
3	Narragansett 5s '57	101¾	101¾	101¾
11	Natl El P 5s'78	2⅛	2	2⅛
6	Nat P&L 6s 2026 A	72¼	72	72
47	Nat P&L 5s 2030 B	62	61	61
1	Nat Pub Svc 5s '78	17½	17½	17½
2	Nat Pub Svc 5s 78ctf	16¼	16¼	16¼
3	Neisner Bro 6s '48	22¼	22	22
18	N Eng G&E 5s'50	55¼	54⅜	55¼
2	N Eng G&E 5s'48	55⅞	55⅞	55⅞
5	N Eng G&E 5s '47	56	55½	55⅝
5	N Eng Pow 5½s '54	57¼	57¼	57¼
11	N Eng Pow 5s '48	56¼	56¼	56¼
1	NY&West Lt 4s 2004	96¼	96¼	96¼
2	NY Pow & Lt 4½'67	95¾	95¾	95¾
3	Niag Fall P 5s'59 A	103½	103½	103½
7	Nor Am L&P 5s '35	85	84½	84½
8	N Am L&P 5½s'56A	41	40½	41
4	Nor Ind P S 5s'66 C	83½	83½	83½
10	Nor O Tr & L 5s '56	93	93	93
1	Norwest Pow 6s '60	11¾	11¾	11¾
10	Ohio Edis 5s '60	97	97	97
7	Ohio Pow 4½'56D	96	96	96
5	Okla G&E 5s '50	87	87	87
7	Pac G&E 4½s'60F	99¾	99	99
1	Pac G&E 5s '55 D	103¾	103¾	103¾
2	Pac G&E 5½s '52 C	105⅜	105⅜	105⅜
1	Pac P&L 5s '55	64¼	64¼	64¼
5	Pen Oh Ed 6s '50	70	70	70
5	Pen D&W 6s '49 cod	30	30	30
2	Pen OP&L5½'54 A	101	100¼	101
10	Pen Pow 5s '56	100	100	100
1	Pen Pub S 6s '47 C	89⅛	89⅛	89⅛
1	Pen Wat&P 5s '40	105⅝	105⅝	105⅝
1	Peo G L&C 4s'81 B	88½	88½	88½
21	Peo G L&C 6s'57 C	104¾	104¾	104¾
5	Phila El P 5½'72	106	106	106
1	Pitts Coal Co 6s '49	89	89	89
5	Potomc Ed 5s '56 E	82½	82½	82½
3	Procter & G 4½s '47	104¼	104¼	104¼
2	Pow Sec Corp 6s '49	58	58	58
5	P Sv N Ill 4½s'78 D	86	86	86
10	P S N Ill 4½s '80 E	86½	86	86½
12	P Sv N Ill 6½s'37 G	105	104⅝	104⅝
8	Pub Sv Ok 5s'57D	71	71	71
1	P Sv Subs 5½s'49A	71¼	71¼	71¼
11	Pug Sd P&L 5½s'49	64	63⅝	64
1	Pug Sd P&L 5s'50C	62½	62½	62½
2	Pg S P&L 4½s'50 D	59¾	59¾	59¾
2	Queens Br G 4½'58	96	96	96
10	San Ant P Sv 5s'58B	72	72	72
2	San J L&P 5s '57 D	95½	95½	95½
1	Seattle Lt 5s '49	45¼	45¼	45¼
4	Shaw W&P 4½s'67A	58½	58	58½
1	Shaw W&P 5s '70 C	68½	68½	68½
4	Sher-Wyo 6s '47	23½	23½	23½
20	SEP&L 6s 2025 A xw	71	69⅞	71
10	So Cal Ed 5s '51	104½	104¼	104⅜
4	Stand G&E 6s'51	47	46	46
2	Stand P&L 6s'57	45½	45½	45½
1	Super Pwr Ill 6s'61	87¼	87¼	87¼
8	Superpwr Ill 4½s '70	75½	75	75½
6	Superpwr Ill 4½s'68	77⅝	77¼	77⅝
1	Swift & Co 5s'40	94¼	94¼	94¼
20	Tex P&L 5s'56	87⅜	87	87
2	Tex P&L 5s'37	101	101	101
60	Toledo Ed 5s '62	96	95¾	95¾
1	Toledo Ed 5s '47	105	105	105
3	TwinCityRT5½s'52A	29⅝	29¼	29⅝
1	UnAmInv5s'48A	76	76	76
1	Un L&P 6½s'74	49¼	49¼	49¼
1	Un L&P 6s'75	49¼	49¼	49¼
12	US Rub 6s'33	91½	91	91
4	US Rub 6½s'40	37⅝	37⅜	37⅝
1	Wald Ast 7s '54 cod	4	4	4
5	W Tex Ut 5s '57 A	49	49	49
1	W Un G&E 5½ '55 A	81¾	81¾	81¾
1	Westvaco C 5½s '37	102⅝	102⅝	102⅝
3	Wisc P&L 5s '56 E	84	84	84
3	Yadkin Riv P 5s '41	88	87	88
	FOREIGN BONDS			
1	Cauca Val 7s '48	5⅝	5⅝	5⅝
5	Cent Ger Pw 6s '34	58½	58⅛	58½
6	Chile Mtg Bk 6s '31	9⅝	9⅝	9⅝
4	Com Prvt Bk 5½s '37	60	59¾	60
10	Danzig Port 6½s '52	40	40	40
9	Europ El 6½s '65 xw	62	61½	62
24	Ger C Mun 7s '47	51½	50¾	51½
21	Ger C Mun 6s '47	51½	51	51½
2	Hambrg El 7s '35	81	81	81
20	Hanover St 6½s '49	44⅞	44¼	44⅞
2	Hanover City 7s '39	50	50	50
2	It Sup Pw 6s '63A	48¾	48½	48¾
6	Lima Peru 6½s '58	3	2⅝	2⅝
1	Pomer El Co 6s '53	48	48	48
7	Prussia El 6s '54	57	57	57
13	Ruhr Husng 6½s '58	55	54½	55
7	Russ 6½s ctf NC 19	1⅞	1⅞	1⅞
7	Russ 5½s 1921	2	2	2
6	Stinnes 7s '36 xw	52	50½	50½
1	Stinnes 7s '46 xw	49½	49½	49½
5	Terni Elec 6½s '53	69½	69½	69½
3	Un El Svc 7s '56 xw	75	75	75
32	Un Ind 6½s '41	56	56	56
5	Un Ind 6s '45	57½	57½	57½

†Actual sales. xdEx-dividend.

CHICAGO BOARD

(Reported by Clark, Childs & Keech, Boston)

Wheat	Open	High	Low	Close	Net Chg
December	.42½	.43⅝	.42⅜	.43⅛	+ ⅝
May	.43⅝	.44⅛	.43¼	.44⅛	+ ⅜
July	.43⅝	.44⅜	.43⅝	.44¼	+ ⅛
Corn					
December	.21⅛	.21⅝	.21⅛	.21⅝	+ ⅜
May	.25⅛	.25⅛	.25	.25⅛	
July	.27	.27⅛	.26¾	.27⅛	+ ⅛
Oats					
December	.15	.15	.15	.15	+ ¼
May	.16⅜	.16⅜	.16½	.16⅝	— ⅛
July	.17	.17⅛	.16⅞	.17	+ ⅛
Lard					
January	3.85	3.87	3.85	3.87	
March	3.90	3.90	3.90	3.90	—.05
May	3.95	3.95	3.95	3.95	—.10

Winnipeg Wheat

	High	Low	Last	Net Chg
December	.41⅛	.40¾	.40¾	—1⅛
May	.42⅝	.41⅝	.42¼	— ⅛
July	.43⅝	.42¾	.43⅝	— ⅛

Kansas City Wheat

	High	Low	Last	Net Chg
December	.36⅛	.36	.36⅛	+ ⅛
May	.38⅛	.37	.38⅛	+ ⅛
July	.38⅝	.37½	.38⅛	+ ⅛

SILVER AT RECORD LOW

NEW YORK, Dec. 28 (AP)—Bar Silver sold at a new low record price in the New York market today. The quotation was 24⅝c an ounce, off ⅛c from Tuesday.

General Classified

Advertisements under this heading appear in the Atlantic, Central and Pacific editions of The Christian Science Monitor. Rate 60 cents a line. Minimum space four lines. An application blank and two letters of reference are required from those who advertise under most of these headings. Write or call for detailed information.

AGENTS WANTED

POLMET. The Wonderful Polishing Cloth, that cleans all metals without liquid, paste or powder; approved by "Good Housekeeping Institute"; sells at 25c; sample free. F. C. GALE CO., Dept. 102, 15 Edinboro St., Boston, Mass.

SALESWOMEN WANTED

"MARY MOORE" hand-made dresses for little girls are wanted by your friends. Have you time to show them by appointment only? Liberal commission. WM. MOORE CO., Box 156, Davenport, Iowa.

Local Classified

United States and Canada

Advertisements under this heading appear in this edition only. Rate 30 cents a line. Minimum space three lines, minimum order four lines. (An advertisement measuring three lines must call for at least two insertions.) An application blank and two letters of reference are required from those who advertise under most of these headings. Write or call for detailed information.

APARTMENTS TO LET

1144 COMMONWEALTH AVENUE
1, 2 and 3-room suites, freshly decorated, new equipment, free refrigeration, low rental; carefully managed building; supt. on premises. PARKER & PHILLIPS, 318 Harvard St., Brookline, Mass. Tel. Lon. 8326.

SUBLET—In apartment hotel, privately furnished suite, 4 rooms, high, sunny location, fireproof building; full hotel service opitional; available now. Beacon 6460, Extension 165 (Brookline, Mass.).

BUSINESS SERVICE

STENOGRAPHIC, typing and mailing service. GRACE E. TIFFIN, 336 Huntington Ave., Room 204, Boston. Kenmore 1839. Opposite The First Church of Christ, Scientist. Office available, as temporary or permanent mailing address.

EMPLOYMENT AGENCIES

CENTRAL EMPLOYMENT AGENCY
NEWARK, N. J.—Refined colored help, male and female; references furnished. 21 Marshall St. Ma. 2-4115.

FLOORING

LAY NEW OAK FLOORS NOW
THINK OF IT! Material costs only 3c to 10c per foot. Call and see samples or phone Ken. 8030. McCONNELL CO., 91 Huntington Avenue, Boston Mass.

FUEL

CAMBRIDGE COKE $10 Per Ton
Local Deliveries
CAMBRIDGE GAS LIGHT CO. — Porter 2600

FURRIERS

EXPERT fur repairing, relining and remodeling; lowest prices; estimates cheerfully given. CANTOR BROS., 165 Tremont St., Boston. Liberty 2724.

HOMES WITH ATTENTION

HARMONY HALL—For rest and study, experienced, trained attention. 515 Linden Ave., York, Pa. Tel. 59383.

KINDERGARTENS

TO provide companionship for own 2-year-old, mother desires to form pre-school and kindergarten group, ages 2-5 years; $3.50 weekly; transportation possible. MRS. R. W. ST. CLAIR, 92 Henry St., Cambridge, Mass. Univ. 9144.

MISCELLANEOUS

COAL AND GENERAL HAULING
Prompt and Courteous Service
MAHLON FROUNFELKER, Jr., Rear 600 N. Main Ave., Scranton, Pa. Tel. 3-2468

MOVING AND STORAGE

I SHALL deem it a privilege to serve readers of The Christian Science Monitor in their local and long-distance piano and furniture moving. NOBLE R. STEVES, 184 Harvard Street, Dorchester District, Boston, Mass. Tel. Talbot 2400.

LONG distance moving, house to house moving, packing, shipping, storage; work guaranteed; 30 years' experience. N. E. AUTO VAN CO., N. Stacey, Mgr., 559 Huntington Ave., Boston. Gar. 5181. Univ. 3795-W.

WARNER CO.
MOVING—PACKING—SHIPPING—STORING of household effects. Local or long distance.
"Who moves you is just as important as where you move."
10 HAWLEY PLACE, BOSTON LIBERTY 8878

RADIO SERVICE

INSTALLATION REPAIRS
ALFRED R. STARR
RADIO ENGINEER
216 W. 102nd St., N. Y. C. Academy 2-3263

REAL ESTATE

LOUISE F. ESSIG
Suburban Real Estate
ATTRACTIVE RENTALS
202 Renshaw Ave. East Orange, N. J.
Tel Orange 3-5056

ROOMS AND BOARD

BROOKLINE, MASS.—Private suite on first floor, 2 rooms and bath, large piazza and warm, quiet home with board; also room on second floor. Regent 1332.

ROOMS TO LET

BOSTON, 83 Gainsboro St.—Nicely furnished rooms; transients; 4 minutes from church; use of kitchen. MRS. L. M. FERGUSON. Cir. 8128.

BOSTON—Desirable rooms at 95 Gainsboro St.; transients accommodated; very reasonable. Ken. 1022. MRS. CHARLES COSMAN.

BOSTON, 364 Marlboro St.—Desirable warm single and double rooms. Commonwealth 9109.

BOSTON, 346 Commonwealth Avenue, near Massachusetts Avenue — Sunny, quiet room. Tel. Circle 9267.

SITUATIONS WANTED—MEN

HEATING engineer and draftsman, employed 12 years with large power, heat and plumbing contractor; interested in aviation; married. CHARLES HERGENROTHER, 137 Oakridge Ave., Nutley, N. J.

TYPEWRITERS

ALL makes typewriters, large and portable, $15 to $65; rental $9 for 4 months; privilege buying. BACK BAY TYPEWRITER EXCHANGE, 334 Boylston St., Boston. Commonwealth 8390.

WEATHER STRIPPING

AND SCREENS, rewiring, wood, metal and roll; Tontine shades, Norge electric refrigerators. HOME SPECIALTIES CO. Newton Centre 1114 (Mass.)

NEW JERSEY

ATLANTIC CITY

Guarantee Trust Company
Finely Equipped for the Settlement of Estates
Consult Our Trust Offices
Capital and Surplus—$2,000,000

KAUFMAN & WEINER
The Square Deal Store
Hardware and Housefurnishings
1007 Atlantic Avenue
ATLANTIC CITY, N. J.
Large Selection of Useful Gifts Now on Sale for Christmas
Telephone Dial 5-3204

Seaman & Martens
COAL
Yard: Corner Vermont and Melrose Avenues

SEE NEXT PAGE

ICE TONNAGE HANDLED LESS

NEW YORK, Dec. 28—Charles C. Small, president of the American Ice Company, today said preliminary tonnage estimates for the year indicate that the ice industry as a whole handled about 25 per cent less business than last year's record totals. Although profits reported by the larger units will be cut as much as 60 per cent, he asserted that "this is a relatively favorable showing when compared with results of other industrial organizations."

NEW JERSEY

ATLANTIC CITY
(Continued)

Charge Accounts Solicited — Quality Merchandise at Reasonable Prices
KOONS
1322-1002 ATLANTIC AVENUE
4-4836 4-3801
Satisfied Patrons Since 1904
DIAMONDS — WATCHES
JEWELRY — EXPERT
MODERNIZING — REPAIRING

BLOOMFIELD

Established 1870
Heckel's Centre Market
HOME OF GOOD MARKETING
46 BROAD ST. Tel. Bloomfield 3-0770 0771 0772
THE OLDEST AND MOST RELIABLE MARKET IN TOWN

Information, Demonstrations, Appraisals cheerfully given on
The New Chevrolet for 1933
WILBUR H. SEILER, *Sales Representative*
Tels. Orange 4-2556, Bloomfield 3-2140

EAST ORANGE

MONITOR ADVERTISING INFORMATION BUREAU
If the service you wish is not advertised in this issue, call The Christian Science Monitor Advertising Information Bureau, where a record of local and national advertisers is maintained
Telephone Orange 4-2104
44 VERNON TERRACE
9-12 a. m. daily

Taxi Service
and Private Limousines
for all occasions.
EAST ORANGE CAB CO.
Also Storage and Complete Service
CROSS' GARAGE
4 ARLINGTON PLACE Or. 5-9000

EVERGREEN DINING ROOM
Under Japanese Management
New Year's Dinner $1.00
Sunday and Monday, 12 to 8:30 P. M.
7-9 NORTH MUNN AVE.

INSURANCE
FIRE and AUTOMOBILE
E. V. STARKWEATHER
New Jersey Broker and Agent
Or. 3-7136 63 NO. MUNN AVENUE

Chas. T. Hornecker Florist
445 Central Avenue at Burnet Street
Phone Or. 3-7360, 7361 *Member F. T. D.*

REGENT BEAUTY SHOP
FREDERIC *and* EUGENE PERMANENT WAVES $5
Shampoos and Finger Waves, 50c
14 HARRISON STREET Or. 4-8330

ORANGE 5-0700
EAST ORANGE-NASH INC.
441 MAIN STREET
AUTHORIZED SALES—SERVICE
USED CAR BARGAINS

THE "GOLDEN RULE"
(Marvel Dri-Kleen System)
Sensational cash and carry prices. The Dry Cleaning Plant that became popular overnight.
438 MAIN ST., Between Clinton and Burnett

For Perfect Work See the
Community SHOE & HAT RENOVATING SERVICE
17 HALSTED ST., near Main St. Or. 3-9107

ENGLEWOOD

ART FLOWER SHOP INC.
39 Park Place, Englewood
Tel. Eng. 3-4664-5
Cut Flowers, Corsages, Hemlock and Boxwood Wreaths, Artificial Centerpieces.

HACKENSACK

WILLNER'S CORSET *and* GLOVE STORE
Where discriminating women may obtain expert corsetiering. Featuring gloves, hosiery, lingerie and negligees in the newest styles.
171 MAIN STREET Hack. 2-1405

HOBOKEN

HENRY W. GROTE
Watches, Diamonds and Jewelry
Our specialty: remounting your jewelry in up-to-date settings
54 NEWARK STREET
Open Mondays 9:00 a. m. Open Saturdays 10:00
Other evenings 4:30 p. m.

GRULICH & SONS
FLORAL ARTISTS
Members of Florists' Telegraph Delivery Association
616 WASHINGTON ST., HOBOKEN, N. J.

JERSEY CITY

Central Jewelry Store
WM. GEIGER Proprietor
Diamonds Watches Clocks and Jewelry
GRUEN WATCHES
390 CENTRAL AVENUE
Next to Ritz Theatre

GATE'S MILLINERY
92 MONTICELLO AVENUE
High Fashion—New Fabrics
Priced to meet every Budget. Closing out.
Formerly from $2.00 to $7.50
Now $1.00 to $3.00

Holste-Platt Co., Inc.
LOUIS H. HOLSTE, President
ANTHRACITE, BITUMINOUS COAL
372-390 Mercer St. Tel. Bergen 3-3436

Hudson Boulevard Fur Co.
2048 HUDSON BOULEVARD
Manufacturing Furriers
REPAIRING — REMODELING
Opp. Elks Club Jo. Sq. 2-3613

MONTCLAIR

Monitor Advertising Information Bureau
If the service you wish is not advertised in this issue of The Christian Science Monitor, call Montclair 2-4200, where a record of local and national advertisers is maintained daily from 9 to 11 except Saturdays
670 PARK STREET

NEW JERSEY

MONTCLAIR
(Continued)

The Emily McDevitt Book Shop
Valley Road Upper Montclair

WITTROCK'S
Homemade Candies and Salted Nut Meats
Mail Orders Filled
Try Our Famous Assorted Chocolates, $1 pound.
Our Tea Room Cannot Be Excelled. Luncheons and Dinners Served.
Two Stores
12 Church St., Montclair Montclair 2-2269
262 Bellevue Ave., Upper Montclair Montclair 2-8464

Massmann
Freytag & Anderson
The Rosery Flower Shop
FLOWERS FOR ALL OCCASIONS

Handkerchiefs and Linens for Gifts
The Linen Shop, Inc.
E. B. Clegg
428 Bloomfield Avenue Montclair, N. J.
62 Brick Church Plaza East Orange, N. J.

Braggerson
Gentlemen's Hats
Haberdashery and Sport Goods
676 BLOOMFIELD AVENUE, MONTCLAIR

BURNER'S
Gifts—Books—Cards
629 Valley Road
Upper Montclair, N. J.

C. JOHNSON & CO.
Incorporated
Window Shades and Awnings
345 Bloomfield Avenue, Montclair, N. J.
Telephone 3-6308

Post Office Delicatessen
397 BLOOMFIELD AVENUE
A large variety of seasonable food products for the holiday table at new low prices.
We also specialize in Fancy Cheeses and Caviar

MOORE'S HARDWARE STORE
223 Glenridge Ave., Montclair, N. J.
Telephone Montclair 2-3210 and 2-3211

FAMILY LAUNDRY
Professionally Finished
13c lb. Shirts 5c
646 VALLEY ROAD Upper Montclair
Mont. 2-1092

FOR PROMPT AND COURTEOUS
LIVERY SERVICE
CALL
MONT. 2-7112
Ride in style and comfort, by the hour, day or trip. Short trips in town, 50c or less.
245 Lorraine Ave., Upper Montclair
F. MILLER E. LEHERISSEY

HENKE'S *Inc.*
JEWELERS Established 1889
MONTCLAIR, N. J.

The MERRILL SHOPS
FINE GIFTS
WEDDING PRESENTS
THINGS FOR THE HOME
28-30 SOUTH PARK ST. Montclair

HENRY F. GOEPFERT
Tires—Exide Batteries—Vulcanizing
Road Service
BLOOMFIELD AVE. AND ORANGE ROAD
MONTCLAIR, N. J.
Tel. Montclair 2-0510

BUY FROM
KNIERING BROS. INC. FUEL
COAL, OIL, COKE, WOOD

Stanley M. Crowell Co.
Full line of
TYCOS THERMOMETERS
26 South Park St., Montclair N. J.
Near Church Street

BENNINGTON MARKET
High-Grade Meats, Poultry, Fancy Fruits and Vegetables.
Royal Scarlet Groceries
20 and 28 SOUTH FULLERTON AVE.
Tel. Montclair 2-4810

BOGART & HANSEN, Inc.
Electrical Contractors and Dealers
588 BLOOMFIELD AVENUE
MONTCLAIR, N. J. Phone Mtclr. 2-587

For Better Menus!
QUALITY SPECIALS on Hors d'Oeuvres in glass and a varied assortment of Imported and Domestic Cheeses. *Free Delivery*
CITY HALL DELICATESSEN
517 BLOOMFIELD AVE. Mont. 3-0020—0221

Wellmont Haberdashers
DOBBS and KNOX HATS
MANHATTAN SHIRTS
INTERWOVEN HOSIERY
WELLMONT THEATRE BLDG.

NEW BRUNSWICK

VAN DYK
FOOD STORES
Food Specialists Since 1760
Beverages, Butter, Eggs, Cheese, Extracts, Spices, Smoked Meats
111 CHURCH STREET

ORANGE

VAN DYK
FOOD STORES
Food Specialists Since 1760
Beverages, Butter, Eggs, Cheese, Extracts, Spices, Smoked Meats
208 MAIN STREET

SOUTH ORANGE

Irene's Flower Shop
Floral Artists
126 S. Orange Ave. So. Or. 2-8331
Display at
B. ALTMAN'S EAST ORANGE STORE

NEW JERSEY

SOUTH ORANGE
(Continued)

PAINTER and DECORATOR
J. SCHNEIDER
236 WAVERLY Pl. So. Or. 2-2260

PATERSON

TOYS
Wilson S. Brower Co., Inc.
Successors to MUZZY BROTHERS
89 VAN HOUTEN STREET Sher. 1388

VAN DYK
FOOD STORES
Food Specialists Since 1760
Beverages, Butter, Eggs, Cheese, Extracts, Spices, Smoked Meats.
65 Broadway

PLAINFIELD

THE STATE TRUST CO.
EVERY BANKING FACILITY TO MEET YOUR NEED
Plainfield, N. J. Phone 6-5300

N. MEYERS & SON
QUALITY COAL
Tel. 6-1911
303 East Fourth Street Plfd. N. J.

TEPPER BROS.
A Safe Place to Shop
WEST FRONT ST. Tel. 6-3100

MARINE SHOP
PHONE
CLEANERS 6-0707 DYERS
627 Park Ave., Plainfield, N. J.

G. CLARK M. McEWEN
GOSSARD CORSET SHOP
ANY GARMENT FITTED
Phone 6-2182
185 EAST FRONT ST., PLAINFIELD, N. J.

VOGEL'S FUR SALE
206 E. Front St., Plainfield

BLOSSOM HILL FARMS
Grade "A" Raw Milk and Cream
Produced Under Rigid Standards of Cleanliness.
DAILY DELIVERIES IN PLAINFIELD
Visit our farm at Lebanon.
M. J. Sheridan Jr. Phone 272 Lebanon, N. J.

PLAINFIELD DELICATESSEN
119 Watchung Ave.
Tel. Plfd. 6-3773

SUNSHINE STORES
Groceries—Fruit—Vegetables
Blossom Hill Farms—Grade A—Raw Milk
Heavy Whipping Cream
110 E. SEVENTH STREET
Tel. Plfd. 6-3878—3879

VAN ARSDALE'S
Shoes, Gloves
Hosiery and Lingerie
The Centre of the Business Centre
127 E. FRONT ST. Tel. Plfd. 6-0016

C. A. Reid Piano Co.
RADIOS—RCA TUBES
Prompt Radio Service—Piano Tuning
Century Edition Sheet Music
238 W. FRONT ST. Tel. Plfd. 6-2301

RIDGEFIELD PARK

KOPPERS SEABOARD COKE — FUEL OIL
CARR'S CLEAN COAL
Tel. HACK. 2-0067

"High in Quality—Low in Price"
S. L. FISHER
JEWELER
220 MAIN STREET, Ridgefield Park, N. J.
Expert Watch—Jewelry—Optical Repairs

"KNOWN FOR SERVICE"
FRED BILLER
67 MT. VERNON STREET Hack 2-8501
GAS—OIL
Authorized Dealer:
WILLARD-DELCO BATTERIES
KELLY-SPRINGFIELD TIRES

"Our Store Rolls to Your Door"
GROCERIES
Country Eggs—Butter—Sausages
JOHN C. MARSH
RIDGEFIELD PARK Hack 2-5280-W

Specializing in Alterations and Repairs
FRED L. FRIEND
Builder of Quality Homes
CARPENTER
161 OVERPECK AVENUE Hack. 2-7384-W

RIDGEWOOD

Adam's Premier Market
MAPLE AVENUE, HOHOKUS, N. J.
BEST QUALITY MEATS
POULTRY and SEA FOOD
in SEASON
Tel. Ridgewood 6-1890 Free Delivery

Harper Method Shop
PERMANENT WAVING
NESTLE REALISTIC
ANNA B SMITH Tel 6-1913
14 OAK STREET

Fresh Dressed Poultry
STRICTLY FRESH EGGS
Direct from Local Farms
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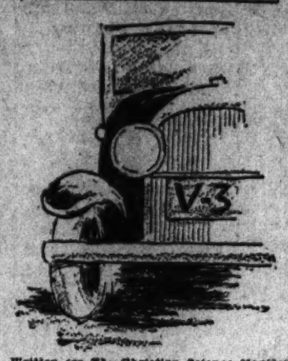
DAILY FEATURES

Worth Knowing



Written for The Christian Science Monitor

Michigan in 1933 is giving any member of the Veterans of Foreign Wars the distinction of a special automobile license plate. A "V" will mark the plates of the veterans, and post commanders can be identified by the number of their post stamped on the plates.

In Lighter Vein

Applauded Own Speech

Mayor Bryce B. Smith of Kansas City, Mo., tells this one:

"I was a member of the party of American mayors that visited France last year.

"In Paris I was called upon to make a speech. I spoke for 15 minutes. There wasn't a bit of applause.

"I sat down and another man took the floor. He talked in French and delivered a fiery oration, with gestures. He was applauded at every pause.

"I joined in the applause until a neighbor whispered, 'I wouldn't applaud so much if I were you, Mayor; that man is interpreting your own speech.' "—*United Press.*

The Guest Towel Test

If you have been perplexed by guest towels, here's another story: A young Californian, returning from a week-end visit to his fiancée, burst in on the family, demanding congratulations. "Hooray!" he yelled. "Mary's folks have accepted me at last. I know, for they called me down for using one of the guest towels."—*Los Angeles Times.*

Back Seat Expert

Friend: "What do you get with your car?"

Owner of Car: "Oh, about 10,000 words to the gallon."

Come Play

The Secret Touch

By VIOLET ARMSTRONG

Written for The Christian Science Monitor

TUCKED way down in one corner of my bag of games I came across such a lovely, happy little game that I pulled it right up on top ready to teach to all my nieces and nephews today. It is called the "Secret Touch," and it means a gentle, loving, playful touch.

Betty, would you like to be "It" today? Will you get a pencil and pad of paper—Thank you, Betty! Now, pick some spot in the room that we can all see and reach easily. It might be the candy jar on the table, a book, picture, or anything you wish, but whatever it is, write it down on a piece of paper and put it under the dish on the table or in some other safe place.

Be sure that no one sees what you have written on the paper, because that would spoil the make-believe Fairy Secret.

Now perhaps mother or someone will play the piano for us. While the music is playing we all march around the room but when it stops everyone runs and touches something in the room. Touch it lightly, so as not to mar or disturb it, but keep your fingers on it until whoever was playing the music gets the paper, and reads aloud the name of the Secret Spot. Then the one standing nearest to this spot may select the next Secret Spot and write it down on the paper.

Do you all understand? Then we will begin to play.

Betty, have you written down your choice? See, she is putting it under the dish on the table. We all know where it is but we haven't any idea what she has written on it, have we?

Will you start to play, mother? Ready everyone. Begin marching! Keep moving, Bill, Virginia, do not touch anything until the music stops. Keep in line, children. There! The music has stopped. Find your spot everyone. Martha has chosen Daddy's picture. Joan one corner of the Davenport, Jack the electric light switch.

Stand where you are, children, until mother gets the paper and reads Betty's Secret Spot.

"The fireplace," mother reads, and so Joan will choose the next spot because she is standing near the Davenport next to the fireplace. Rest now until Joan writes down her choice.

Are you ready, Joan? Everyone begin marching again. Hark! The music has stopped and Joan's Secret Spot is being read—the Door Knob! Bill is standing right there with his hand on the door, so now he is "It."

If mother is too busy to play for you, let whoever chooses the Secret Spot count 50 while you march and when he finishes counting run to your spot, then he can go and get the paper and read the Secret Spot to you.

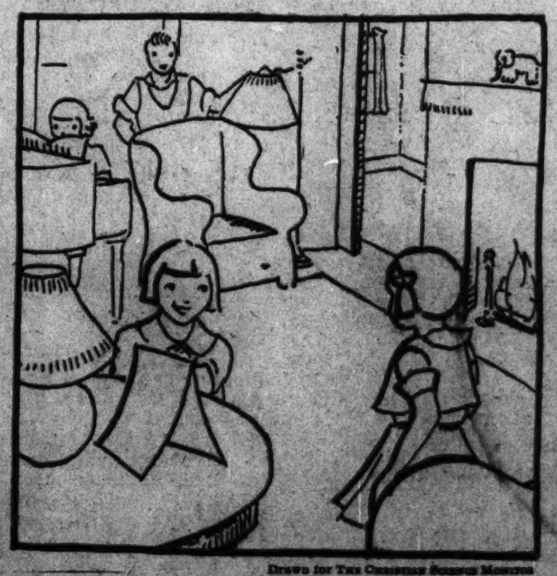
And children, let me tell you a secret. The play fairies always have nice clean hands when they search for secret spots and they never touch things that might break—a fairy touch could never break anything—it is too light and happy.

How many Monitor boys and girls would like to have one of our games played at their house?

If you will write and tell me your first name, and the names of the little friends who play the games with you each week, we can have some fun together.

It will be almost like having a party and inviting all Monitor boys and girls, because when they read the story and play the game, they can imagine they are at your house playing with you.

Just send your invitation at once, with the name of the city where you live, and the names of your little neighbors. Then watch for your very own names and your very own party.



Drawn for THE CHRISTIAN SCIENCE MONITOR

Playing the "Secret Touch"

The Christian Science Monitor's

Quotation for Today

THE mind where true philosophy dwells should by its healthiness establish its body also in health.—MONTAIGNE.

The Adventures of Mr. Scroggins

Lots of Weather

Reported by George L. Moore for The Christian Science Monitor

FIB, sparrow chieftain, and Florrie, prominent pigeon, and Scroggins, most distinguished of all squirrels, walked together along Holmes Walk, Boston Common. The sky was blue, streaked in the west with amber and purple where the sun was making its exit.

"Warm today for this time of year," said Fib.

Florrie winked one eye with vigor and stared with the other at a pigeon friend strutting ahead.

"And cold day after tomorrow," said Scroggins.

"How do you know?" said Fib.

"I don't," said Scroggins. "But this is Boston Common."

"Indeed," intoned Florrie.

Mr. Scroggins removed his shiny little hat and mopped his brow; not that there was anything there to be mopped off, but he felt as though he might as well take his hat off now, since day after tomorrow he probably would need it on.

"Grandfather Scroggins—" began the illustrious and venerable squirrel.

Fib chittered, shivered, rustled his wings, and interrupted: "Oh, are you going to tell us about Grandfather Scroggins?"

"I am," said Mr. S.

Florrie winked again.

"Grandfather Scroggins knew more about weather than any other squirrel ever knew, I guess," said the proud grandson.

"Probably," said Florrie winkishly.

"Grandfather Scroggins," said Mr. S., swinging his small cane, "was the squirrel who thought up the idea of having squirrels' tails and coats sleeker and longer in hard winters than in soft ones."

Florrie's winking was so violent that she staggered.

"Your coat and tail are longer and sleeker this winter than for years," said Fib.

Scroggins tipped his high hat forward. "Wasn't it below zero last week?" he said.

"Wasn't it though!" said Fib.

"And I think it'll be colder day after tomorrow," said Scroggins.

"As you predicted before," said Florrie.

"Grandfather Scroggins used to say you could always be sure of weather on Boston Common," said Scroggins.

"What do you mean, 'sure of weather'?" said Fib.

"Sure that from one year's beginning to its end, whatever the heat or the cold on any one day,—or any one minute, for that matter—you'd have lots more weather before long."

Florrie winked and winked as they walked on. Fib hopped and hopped. Scroggins swung his cane slowly and thought deeply.

By a Staff Artist of THE CHRISTIAN SCIENCE MONITOR

Scroggins Swung His Cane Slowly and Thought Deeply.

Rime-O-Grams

No. 85

Books of the Bible

Prepared by Anne Lowell for The Christian Science Monitor

Each correct answer counts twenty. What is your score?

1

With laws for a people
The book is replete,
For Levite and priest,
And layman, complete.

2

It deals with statistics,
Burnt offerings too,
Miraculous blessings,
And leadership true.

3

Herein is recorded
A scribe's intercession;
His people repented
And turned from transgression.

4

A noble example
Was Hannah's offspring,
In the era when judges
Gave place to a king.

5

"This man," wrote a saint,
"Came girdled with skins,
Entreating the people
To give up their sins."

The answers with the names of all readers submitting a perfect score will be published four weeks from today.

Send your list to the Feature Editor. Be sure to give the number: "Rime-O-Grams No. 85."

A Word a Day

Notes and Queries

Prepared for The Christian Science Monitor

"%" ("Teacher," who asks the origin of "per cent" as applied to this mark)—Of the many speculations, the following seems perhaps the most credible: Two ciphers (00) designate *centum*, "hundred" (a figure in front of the two ciphers indicating the number of hundreds). The Latin *per* is used in the sense of "through." A diagonal line drawn *"per"* the *"centum,"* so to speak, gives us the mark "%" and, possibly, a rational explanation of it.

"Per cent," of course, is our shortened form of *per centum*, and is now commonly and preferably written without a point after "cent."

"?" ("Teacher")—The interrogation mark is believed to be traceable to the first and last letters of the Latin *quæstio*, "question." Print the lower-case *q* above the *o*, and see if you get the idea.

"!" ("Teacher")—The exclamation mark is probably traceable to the Latin *Io*, an interjection of joy. Print the *I* above the *o*.

"I Record only the Sunny Hours"

A Recluse No Longer

Special to The Christian Science Monitor

Colorado Springs, Colo.

A LITTLE, silvery-haired prospector whose lonely cabin is buried deep in the mountains near here is happier now than he has been in over thirty years.

Accustomed to simple pleasures, he faces the remaining years of his isolated life with joy, for a large parcel found its way to his weatherbeaten door recently in a very mysterious fashion. Nor has he any definite idea who his hidden friends might be—two school-teachers intend that he should not know.

While horseback riding in the mountains they came by chance upon the aged man's shanty tucked securely behind tall aspens. Though unaccustomed to visitors, he received the two women graciously, and even went so far as to prepare for their special benefit a rough fare of onions and potatoes grown in a little garden in the rear of his cabin.

The teachers learned that alone and almost friendless, save for a worn Bible that lay on his rickety kitchen table, he was starved for news of the great outside world. The interior of the cabin, which represented sleeping quarters and kitchen rolled into one room, bore testimony of long years of reclusion.

Then one day a messenger charged with secrecy delivered the large parcel. In it was a new clock, a mirror, various utensils, groceries, and a new radio. The radio was put into operation by the messenger, who left thorough instructions as to its mechanism.

And because two generous school-teachers chanced into the little valley, it now rings with all the modern activity of radioland.

Rime-O-Grams No. 74

Men of the Bible

ANSWERS

Published Nov. 30

1.

The office in Egypt
Became him full well.
Of the dreams of a king
He the meanings could tell.
(Joseph, Gen. 4.)

2.

"Go in peace," said this man
To Hannah, who grieved,
And the message of promise
With joy she received.
(Eli, I Sam.)

3.

The "harp and the organ"
He "handled" with skill.
Search well in the first book
And find him you will.
(Jubal, Gen. 4)

4.

His land to the king
He refused to devise;
So Jesebel planned
For his early demise.
(Naboth, I Kings)

5.

Pursuing big game
Was his chief occupation,
But much time he spent
In building a nation.
(Nimrod, Gen. 10)
(Esau is ruled acceptable)

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THE CHRISTIAN SCIENCE MONITOR

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All communications regarding the conduct of this newspaper, articles and illustrations for publication should be addressed to the Editorial Board of The Christian Science Monitor.

EDITORIALS

Microbes to Metagalaxies

'TWAS the day after Christmas, and from all parts of the United States natural scientists gathered in Atlantic City to discuss the latest advances and researches in astronomy, agriculture, botany, chemistry, and a brimming handful of ologies—in fact, to discuss everything from microbes to metagalaxies.

It may have been due to incompleteness of the news story that one important subject assumed prominence by its omission. At any rate, the teachings of Jesus of Nazareth were not mentioned. Perhaps they have nothing to do with anthropology, biology, paleontology and other such branches of human inquiry—though there will be disagreement on this. Perhaps they throw no light even on such problems as economics, education and industry. But is it not more likely that there will be no single paper of the 1500 read at the meeting of the American Association for the Advancement of Science this week that will be uninfluenced by the words which Jesus spoke?

To many thoughtful persons the efforts to "reconcile" religion and natural science have seemed rather efforts to reason away the fears which the advance of physical knowledge planted in the breasts of those who would cling to dogmas. The alert religionist finds no difficulty in recognizing the achievements of physicists, nor in placing them in harmonious, useful and proper relation to the achievement of the world's greatest metaphysician.

The necessity of religion, so far from being lessened by the progress of natural science, has most obviously been greatly increased. In one branch of this progress—the invention of labor-saving machinery—may be observed the fact that such advances must be of doubtful benefit until mankind learns to love his neighbor as himself.

In another branch, on the darker side of the picture, one sees the advance of natural science making possible destruction on a scale never before known. And what assurance has the world that the nations will avoid this destruction except in the growing determination of Christians to obey the precepts on which their religion was founded?

The physicists, technologists and other savants who are meeting at Atlantic City this week are earning and receiving the respect of their fellow men not merely for what they have accomplished but for their devotion to the service of humanity. Religionists can earn a similar respect. The world is losing its faith in material abundance, seeing it today side by side with dire want. If religionists will practice Christianity as thoroughly, as devotedly as the natural scientists apply themselves to their tasks, the availability of true abundance can be proved—likewise the fact that every honest endeavor of mankind is related to, and can be furthered by, the application of this great teaching.

Is Political Science "Cockeyed"?

DR. RAYMOND MOLEY, professor of public law in Columbia University and confidential adviser to President-Elect Roosevelt, is quoted as having said that "the trouble with much of what is considered knowledge in political science is that it cannot be used. Its premises and conclusions are cockeyed."

This remark will likely take a place alongside the dictum of Mr. Henry Ford that history, as much of it is commonly taught, is "bunk." And yet it is different in that the speaker in this instance has spent his career in the field about which he is talking.

Couched as he has phrased it, Professor Moley's statement will find a measure of agreement on the part of every professor of political science; they will disagree only as to what section of the subject or what set of theories it characterizes, for it certainly cannot mean their own. But in view of the Columbia professor's rôle in the recent campaign, the statement probably will generally be taken to signify a renunciation of the academic for what is called the practical in politics.

The difference between these two points of view is, of course, age old. What Dr. Moley takes exception to, apparently, is the fondness of academicians for theories. This predilection, it should be noted, is not at all limited to schoolmen, but those who teach government are perhaps more likely than others to assume that theories are to be acted upon. The practical politician, on the other hand, must never let his theories get in the way of what he finds it expedient to do.

Many of the theories current in political science are perfectly valid as to the ends which it is desirable to attain, but fall down woefully in prescribing the means suitable to attain the end. This frequently results from the fact that the theorists are dealing with a hypothetical superstate in which all the members, like pieces on a chessboard, move as they are intended to move; whereas in an actual government the members are human beings with wills and mentalities—prejudices, aspirations and even whims—of their own.

Possibly no one has formulated a better or homelier definition of political science than a western law professor who said it was simply the study of how people get along together in a civilized society. And in this everyday business of getting along together and at the same time getting things done, the practical politician—be he honest—has his uses. For he forms his theories. He forms them out of his intimate contacts. And of course they sometimes are limited or even incorrect because of the limited nature of those contacts.

The genuine student of the political sciences ofttimes can determine more definitely how these practices will work out, because he has information as to experience elsewhere or can check them against proven fundamentals of government. To a greater and greater extent the researches of universities and civic foundations are developing solid and pertinent factual matter about the working of public administration which practical men cannot afford to ignore.

Nor can the "practical" politicians ignore certain deep forces of which scholars often are more aware than are they. These are the continuing demand of men for more honesty in government, the persistent striving to find better methods and the abiding confidence in the possibility of attaining a higher plane of public justice. The ward leader who leaves these out of account, who expects always to move his votes like the pawns on the professor's chessboard, is theorizing on uncertain premises. Political science, whether "practical" or academic, must prove its way as it goes.

Toward a Decent Theater

ACCORDING to Variety, that trade-paper barometer of "show" business, "dirt is on the skids" as far as American films and plays are concerned. Cited as proof is the quick failure of a particularly offensive drama recently staged in New York. The authors of this piece announced their intention, before the opening, of making theater goers "sit up." At least two films have recently come into New York with the approval of the state censors, only to be revised by authorities within the industry after the opening showings had indicated that the public disapproved of certain disgusting and revolting episodes.

This sort of cleaning is being administered because of an obvious change in the temper of audiences, men in the amusement world say. The longest run drama at present on the New York boards, "Another Language," is a faithful picture of respectable married life in a large middle-class family. The most successful plays on tour this season in the United States are "The Green Pastures," a morality play of deeply religious implications, and "Cyrano de Bergerac," a modern romantic drama of poetic quality. Other plays, with decadent themes, are having something of a success with a special "smart" audience in New York, but there is every reason to expect that—like other pieces of the kind—they will fail on tour, where the market for disillusion and defeat in art is too limited to provide sustaining audiences.

The general run of people prefer decency and an atmosphere of hope for humankind in their plays. That there shall be violent incidents in plays is only in accord with the special appeal of the theater in the presentation of vitally dramatic events. But that there should be some adjustment of drama to life in the large, some relation in plays to the character of the people of a country as a whole, is necessary if we are to have a theater that mirrors the taste of the public. This well-founded basis of popular entertainment is now manifesting itself emphatically in the apparent refusal of theater goers to support films and plays that have meaningless sensationalism as their chief appeal.

Houses for the Poor

THE present is not a time when governments are often able to turn their thoughts to big constructive measures of social reform. The British Government, therefore, is very forward-looking in introducing into Parliament an important new housing bill which has every prospect of achieving a great success.

For the last fourteen years the provision of houses for the working classes has been a constant problem. After the war the problem became acute. Owing to the withdrawal of labor from house-building for four years there were formidable arrears to be made good at a time when skilled labor was limited, costs were rising, and the working classes were not able to pay high rents. Inadequate housing became one of the most aggravating causes of social discontent. To the credit of Great Britain a tremendous campaigning ardor was brought to the task with the result that nearly 2,000,000 houses have been built in the post-war years, 1,100,000 of them with the assistance of subsidies from the state. This work has been unrelaxed under the National Government, 202,000 houses having been built during its first year of office.

But today, in spite of this prolonged effort, the supply is still far short of the demand; and it has been repeatedly pointed out that housing presents an opportunity for great constructive work which at one and the same time will absorb unemployed persons and increase the capital wealth of the country. Till recently the state subsidy has been unavoidable. Without it, working-class houses, which could be let at a rent within the means of the poor, could not be constructed. But though unavoidable, it was an evil, for the operation of the subsidy tended to send up the price of building materials, and it made private builders unwilling to enter into competition against subsidized houses.

But today prices are lower. The cost of constructing a working man's dwelling has fallen to a figure very little above that which will yield an economic rent—reckoned at about 8s. a week. Capital, also, since the war loan conversion, has become available at cheap rates.

Under the new bill the state subsidy will cease. Owing to the fall in building costs and the low price of money it should no longer be needed. Private construction is to be encouraged by guaranteeing a large proportion of the advances made by building societies. These societies are generally willing to advance 70 per cent of the cost to a borrower who wishes to build dwellings for letting. The bill provides that a further 20 per cent may be added to the advance under the joint guarantee of the Government and a local authority.

There is little doubt that in present circumstances this measure will afford great inducements to private enterprise to renew competitive building on a large scale. Not since the war has there been so favorable an opportunity of getting this great industry back to a self-supporting condition under which decent houses may be erected and let to tenants at economic rents. This highly satisfactory result is in great measure due to the prudent financial policy pursued by the National Government.

All the Year Is Bird Time

WINTER in Wisconsin may be cold but the hearts of its hardy citizens are warm. Up in Racine the other day the Chief of Police found a robin that some mishap had prevented joining the usual seasonal migration to sunnier skies.

The genial chief constituted himself nurse to Master Robin but, as the thermometer steadily dropped, decided that a milder climate might be more agreeable to his guest. So he placed him in a pleasant, warm box and shipped him down to Florida where "summer spends the winter," with a request to the Chief of Police at Jacksonville to keep the bird in custody till springtime burst again over the lilied lakes of the Badger State.

The robin holds a special niche in the affections of men. He is known to multitudes who would be hard put to it to distinguish between a scarlet tanager and a woodpecker. Of the British branch of the family, Wordsworth wrote:

> The bird whom man loves best,
> The pious bird with the scarlet breast,
> Our little English robin.

"Pious" may be put down to the English poet's sentiment—because both the English robin and his slightly larger American cousin are not without a touch of impudence that adds quite a bit to their charm.

When it comes to the winter migration of birds the reason seems to be much disputed. Those wise persons—the natural historians—say it is not at all certain that rigor of climate sends birds a-moving; it is rather the scarcity of food when snow covers the ground. A pleasing custom in the United States is becoming more and more prevalent—that of placing food rations in an envelope addressed and mailed to "Mr. and Mrs. Bird," whereupon rural delivery postmen scatter the manna thus provided along their routes. And lots of bird-lovers tie little wire receptacles containing suet around the trunks of trees at which stay-at-home birds—of which there are many more than is generally supposed—can peck.

A little food is such a little thing to give them and meets with such response as, perched on a bare bough, they joyfully chirp or sing their gratitude. They may even make a city famous like the robin of Racine.

Page Tarzan!

AN APPEAL for more "red-blooded" fiction, for more bold heroes and swashbuckling, hair-raising exploits, coming from the junior members of the family is to be understood, and is at times rather frowned upon. But when such an appeal comes from the Rev. Dr. John H. Willey, president of the Lord's Day Alliance of the United States, it moves one to consider seriously the appeal of the juniors, and inquire into causes and effects.

Dr. Willey's argument becomes much more clear when we consider his plaint against those present-day novelists who strive after what they call "realism"; to whom stirring plot and action are anathema, and the probing of morbid mental processes everything. As a relief from this type of thing Dr. Willey asks for strong heroes who would carry on indomitably for the right.

Not so long ago the novelist of the day was not ashamed to give his public the type of hero for whom Dr. Willey pleads. The boyhood memories of most of us are inextricably bound up with those hours in which we followed the daring exploits and adventures of Ivanhoe. And, strangely enough in the face of the scorn heaped upon plot and action by the modernists, those boyhood heroes have a way of continuing. "Treasure Island" has managed to remain as a boyhood classic in spite of violating every rule of the "realists." Hewlett's "Brazenhead" still swaggers and blusters with as much gusto as ever. Anyone can give further examples, and back up his choice with records of borrowings from the public libraries.

It was with something of a shock that the reading public, perusing a list of best sellers of all time by a well-known New York critic, found "Tarzan of the Apes" holding a position with some of the leaders. Another critic, questioning the inclusion, would replace Tarzan with Jack London's "White Fang" or "Call of the Wild." There is also tendency now to glance in the direction of Kipling, and even the boldest of the "realists" do not question the worth of his stories.

Dr. Willey's remarks seem rather timely. Especially since the news stands seem pretty well inundated with garishly covered pulp paper magazines, a number of which, though falling far short in the matter of technique and style, still manage to satisfy a huge reading public simply because their chief aim is to tell an absorbing and swiftly moving yarn. Perhaps remarks like Dr. Willey's will encourage a few of the younger writers to add to the clean action of certain of the "pulp" magazines some of the technique and style that is needed to produce a creditable and stimulating narrative literature.

Editorial Notes

Civil aeronautics has become indispensable in America's transportation scheme since 1929, the Secretary of Commerce said recently. Statistics he cited indicate that one of the chief records made by aviation in that time was the speed with which it gained public confidence.

The accelerated "back-to-the-land" movement of the last three years has served to put the rural population of the United States close to its peak of 1910. The "back-to-the-farm" position seems the most advantageous for staging the "back-to-the-wall" battle.

Beer by Christmas?

Watching the World Go By

By WILLIS J. ABBOT

Debuchi and Ishii Will Speak for Japan

THE promised return of Ambassador Debuchi to Washington and the reported purpose of Viscount Ishii to visit the United States as a special envoy, are bits of foreign news that have very important implications as to relations between the United States and Japan. When Debuchi left his Embassy some six months ago for a visit to his home the report was current that he would not be permitted to return. The Japanese militarists, we were told, thought that he had been lukewarm in his approval of their Manchurian policy.

I am inclined to think their suspicion well founded, although beyond a doubt in his official capacity he never faltered in his endeavors to depict the policy of his Government in the most favorable light. But it is my good fortune to know the Ambassador well, and the several conversations I held with him left me with the distinct impression that thoroughly as he approved the basic policy of Japan in Manchuria, he, like many alien friends of Japan, thought the ends sought could have been attained by much less provocative means.

What Viscount Ishii thinks on the subject is set forth at length in an article by him in the current Foreign Affairs. He describes Japanese foreign policy for the last forty years as having been animated by a desire to secure first equality, and second security. It will probably surprise many people to learn that only in 1900 was Japan rid of the treaties of extraterritoriality which today China is so vigorously denouncing, while not until twelve years later was she permitted to establish her own tariffs—another one of the inequalities in international relations of which China is now trying to rid herself.

* * *

The dates are suggestive. No one who will compare, with knowledge, the stability and responsibility of the Japanese Government in 1900 or 1912 with the Chinese Government (either Nanking or Canton) of today will question the greater right of the Japanese to complain.

However, substantial equality has been won. Only the prohibition by the United States of all Japanese immigration remains to be corrected, and there is a growing sentiment in this country for the substitution of a quota law. A recent vote of members of the Commonwealth Club of San Francisco showed a majority of only one against the quota. Accordingly the greater part of Viscount Ishii's article is given over to the problem of security. At the outset he sets up a very plausible parallel between Japan and Great Britain. Both are island nations. Both set their military frontiers beyond the seas that encircle them. For Great Britain, Holland and Belgium—the "low countries"—have long been the recognized frontiers. To keep them from control by any powerful continental power Great Britain will always fight, as she fought Germany in 1914, because of that nation's invasion of Belgium.

Japan's "low countries" are Korea and Manchuria. They stand between Nippon and Russia. To maintain the integrity of Manchuria Japan fought a winning war with Russia in 1905. The independence of Korea was maintained until expediency compelled the establishment of a Japanese protectorate. About the necessity for this doubt will exist only in the minds of those people who have never studied the Koreans at first hand, and have thus seen how incapable they are of sustaining such a rôle in Asia as Belgium or Holland maintains in Europe.

* * *

Much is being said today in the American press about Japanese aggression in Manchuria. Little attention is being paid to the steady advance of Bolshevist Russia upon China. What is known as "Outer Mongolia," quite as Chinese as Manchuria itself, has been quietly taken over by Russia.

Viscount Ishii says, "I only state what is common knowledge when I say that the vast region known as Outer Mongolia has under Soviet tutelage and protection been closed to all but Russians; that even China is not permitted to preserve contact with that region, over which her suzerainty has been recognized by the Soviet Government itself; that hundreds of Chinese students, trained in Communist schools in the Soviet Union, are yearly sent back to China to promote the Communist movement there; and that increasingly large regions in China have become the prey of Communist risings."

In comparison with Outer Mongolia, Manchuria would be a rich prize for the Bolshevist state. Unusually fertile, with rich deposits of coal and iron, with several large and progressive cities and two "warm water" ports, and with an admirable railway line from Russian territory to the back door of Japan, the territory is one to arouse the cupidity of the Soviet Government.

China is utterly unable to defend it. The only power capable of resisting Russian aggression and staying the triumphant march of Bolshevism to the Pacific is Japan. For her the task is heavy, compelling costly armaments and constant watchfulness. To me it seems that the service rendered is a service to Western civilization, a defense of the economic system upon which our society is founded. Doubtless this is the plea which Viscount Ishii comes to the United States to present. Surely he deserves a most respectful hearing.

Defaulters All—At Times

PRECEDENTS for default on international debts are far from lacking, and although such one-sided repudiation is always held to "destroy the foundations of world credit" and produce all sorts of similar calamities, it has never yet fulfilled these dire prophesies.

Immediate effects have always been proportionate to the basic economic and political position of the defaulting country, and since France is one of the most solid countries in the world, precedents would indicate that there is little to apprehend on world money markets by the latest default.

Smaller powers, like Belgium, Poland, Hungary, etc., with less stable currencies and credit, are not likely to be so free from unfavorable repercussions. Conversely, Czechoslovakia followed its well-known policy of foresight and prudence by making prompt payment and thus assuring future loans from the United States.

But the lessons from default are quite as entertaining as they are informative. The most recent large-scale default was the repudiation of all previous obligations by the Russian Soviet Government. This action was held to be a barrier to official recognition by the United States, and still stands on the books against the U. S. S. R.

However, the richest irony in the Russian situation springs from the emotionally righteous indignation with which default was greeted by France. Naturally, as the largest creditors of Russia, French investors felt the pinch severely. But, not content with castigating the Bolshevist leaders, the French Government roundly characterized the effects of any default upon any country.

M. Louis Lucien Klotz, French Finance Minister in 1918, introduced and had passed the following resolution in the Inter-Allied Council, thus describing the consequences of default:

> Such a policy would mean the destruction of the credit of states as much from a political as from a financial standpoint.
>
> There would be no more security in the relations of states, and it would be impossible to enter into a contract over any long period of time on account of the risk of such a contract being eventually ignored.

But, in these defaults in history, indignation and righteousness are not always on the same side. A frequently recalled example is the state debts of Arkansas, Alabama, Florida, Georgia, Louisiana, Mississippi, North Carolina and South Carolina. Their bonds, marketed before and after the Civil War, but for other purposes than the financing of that conflict, were largely sold in Great Britain and later repudiated.

Today, representatives from these states in the United States Senate are among the loudest critics of France's default. They are among the severest opponents of cancellation.

But the listed states now owe British creditors some $75,000,000 in principal and about $350,000,000 in interest, according to one computation. Repudiation was on varied grounds: that enterprises represented by the debts had become unprofitable, that property valuations had decreased after the Civil War, that "carpet-bag" governments did not represent the citizens of states whose debts they incurred.

Besides these debts, a loan with interest amounting to about $60,000,000 was incurred by the Confederate States, and voided by the Fourteenth Amendment.

The issue of the state debts is lively in Great Britain today, where a powerful bondholders' association regularly has questions asked in the House of Commons. But the United States takes the view that the debts of its individual states do not concern the Federal Government. The states involved ignore the matter. The State Department does not mention that state debts after the Revolutionary war were assumed by the central government, thus setting a precedent for the later state debts which has not been followed.

To investigators, including many Americans, the foreign bondholders do seem to have a valid claim on the United States, and it is not beyond possibility that the British claims may be brought up by a British delegation seeking to negotiate on war debts in the coming months. E. D. C.

Mirror of World Opinion

The opinions expressed in the quotations hereunder do not carry necessarily the indorsement of the Monitor.

Don't Rely Too Much on Beer

IF THE testimony of the people acquainted with the brewing trade in pre-Volstead days is at all worthy of credence, those who are reckoning upon a substantial revenue from legalized beer are in for a big disappointment. Estimates of sums as high as $300,000,000 derivable from this source have been common, and some have gone even higher. To these the old-time brewers answer with a sarcastic snicker, and ask whether it is even likely that the revenue will reach one-quarter of that amount.

They state the argument thus: Beer of more than 2.75 per cent alcoholic content is most unlikely. Where is it going to be drunk? There are to be no saloons. Competition from bootleg beer of content much more satisfactory is certain to continue. In pre-war days, beer in its best days paid to the United States Government a revenue of not more than about $75,000,000, and it had then no competition from bootleggers. Who is going to buy "legal" beer of unsatisfactory content to be consumed at home and pay a stiff tax on it so long as one can get abundant and satisfying supplies at a lower price? There is, moreover, a certain factitious interest in something which is forbidden which will vanish when it is no longer forbidden. In short, they think that actual revenue will do very well indeed to reach 20 per cent of the revenue anticipated. It is worth noting that in 1919, just before prohibition took effect, the consumption of 2.75 per cent beer had dropped to less than 28,000,000 barrels.

New York State, moreover, is talking of a tax for itself on beer when it becomes legal. Other states are sure to follow an example of this sort. This will further reduce the already slim chance for large revenue to the Federal Government.

Altogether, there seems to be a fair chance for this "beer" dream of revenue to turn out what in theatrical parlance is aptly, if inelegantly, termed a "flop."—*Barron's* (Boston).

A Courageous Message

HOWEVER much one has criticized the Administration of Herbert Hoover, one is forced to admire the courageous manner in which he is finishing his term. . . .

It is a thankless task to which Mr. Hoover now is addressing himself—wringing some sane legislation from a lame-duck Congress. . . . But Mr. Hoover is playing the rôle of patriot and is fighting for his principles, whatever abuse his recommendations may bring upon his own head.

Bravely he addresses himself to one of the heaviest drains upon the American Treasury—unwarranted benefits received by veterans. That this is a source of wholesale abuse has been recognized not only by Mr. Hoover, but by Alfred E. Smith, who presented some astonishing figures in magazine articles that have come from his pen.

The slash in veterans' benefits which Mr. Hoover proposes represents a saving of $127,000,000 a year. It is a courageous step to take in the face of a renewed threat by veterans' organizations for cash payment of the bonus. . . .

But not only from veterans will Mr. Hoover come under fire. He will be attacked by "Big Navy" men and "Big Army" men for decreasing the costs of national defense by $46,019,000. Moreover, there will be many citizens who can be classed neither as militarists nor pacifists, who will be alarmed by the manner in which the United States is curtailing its defense measures. . . .

Another group to attack the President's message will be the army of government employees which the country supports. . . .

From manufacturers may be expected another storm. The proposed 2½ per cent general sales tax, defeated at the last session, has been revived. . . . Open to attack as the measure may be, it seems inescapable if the country is to have the revenue it needs. . . .

President Hoover is proposing to Congress a rigorous course of treatment for impoverished Uncle Sam. But this is a time when the country needs rigorous treatment. . . . The President has done his duty. He has pointed the way to a $300,000,000 budget cut. He can do no more. . . . The rest remains with the lame ducks.—*Richmond* (Va.) *Times-Dispatch*.